

Spies like them

Bad plot for a B-grade film? A rejected storyline from Mission Impossible? No, it's another Mossad bungle'



Persistent son

'He cannot match his father

for flamboyance but

Steve Forbes could be a US

presidential contender'

http://www.FT.com



Weekend



Twist and go

'If you can sit upright and open the throttle, you can drive a scooter'



Oceans apart

I thanked my US real estate agent with flowers. I can't imagine anyone doing that in England'

Page XI

Page XVI

Suharto tries to hold on as ruling faction defects

Foreigners flee after week of violence claims more than 200 lives

der Thoenes in Jakanta

The challenge to President Subarto intensified yesterday as a faction of Indonesia's ruling Golkar party turned against him, foreigners fled, and bouts of looting continued in defiance of his

Returning at dawn from an official visit to Cairo, Mr Suharto sought to reassert his authority and signal his intention to hold on to

Alwi Dahlan, information minister, denied earlier reports that Mr Suharto was prepared to step down, saying the process "must be conducted constitutionally".

In an attempt to defuse the gravest threat to his 32-yearrule, the Indonesian leader reversed some of the economic reforms that sparked civil unrest over the past week in which more than 200

recoeffis

said big price rises in oil and for expatriate families. The fuel, implemented last week. Jakarta staff of the Interna-

would now be cut. Jakarta and several other cities remained tense yester day, with armoured cars parked outside government buildings and hotels. Most businesses were shut and currency trading was halted. in Jakarta, more than 100

bodies were discovered in two shopping centres that were apparently set ablaze by rioters late on Thursday. The US and other governments condemned the violence and called for political reforms. However, US President Bill Clinton said the question of whether Mr Suharto should step down was up to the Indonesian

Fears of renewed unrest prompted an exodus from the country. Total, the French oil group, and Coca-Cola of the US, were among the latest companies to Jakarta staff of the International Monetary Fund, which agreed tough reform policies with Indonesia, left on a chartered aircraft

The US warned its citizens to leave Indonesia as soon as possible, while Japan said it was considering the use of military aircraft to evacuate nationals should the situation deteriorate. China yesterday offered to help residents of Hong Kong and Taiwan caught in the unrest, which has frequently tar-geted ethnic Chinese.

The British foreign office said it was advising people in areas where there might be further violence to consider leaving. British Airways was laying on extra

Mr Suharto's decision to reduce fuel price rises signalled his willingness to sacrifice reforms included in an IMF rescue package for ment evacuation plans Indonesia's crisis-hit econ-

areas of Jakarta and Surabaya, the second largest city, attention remained firmly focused on the stance of the military. In a television address, Lt. Gen. Prabowo, the president's hardline son-in-law, said there was no split within the armed forces, and repeated threats to take firm action against

But cracks in President Suharto's traditional power base became apparent. Kosgoro, a faction within Suharto's ruling Golkar party, issued a statement demanding he resign. "If he won't step down peacefully, then we must force him to leave," said a Kosgoro leader in the first sign of rebellion within President Suharto's traditionally compliant political machine

Chinese fiee, Page 3



Ale to the chief: US President Bill Clinton samples a pint of English beer yesterday ahead of the G8 confere Comment, Page 6; Nuclear tension, Page 7; Lex, Page 24 Picture: AP

America says a fond goodbye to Ol' Blue Eyes

By Christopher Parkes in Los Angeles

The US woke yesterday to the news that Frank Sinatra had died in the night, and it broke into song.

Newscasts celebrated the entertainment icon's career with song and film clips in the almost total absence of the maudlin sentimentality commonly accorded Amer ica's popular heroes.

in sunny Los Angeles, the voice of "The Chairman of the Board" introduced the Fox 11 News weather forecast with "Every time it rains, it rains pennies from heaven"

"The way you wear your hat" bounced in the background of another channel's fashion segment.

MSNBC promised all-day Sinatra coverage, shelving tion of its part-owner's Thursday night coup, when 79m viewers watched the final episode of NBC's Seinfeld comedy show. The last saloon singer's

light baritone oozed into every interstice as editors uncorked tributes in preparation since his heart attack of January, 1997. Daughter Francis*, and Ernest Borgnine mourned the loss of a "great commodity",

although he was neither. gathered respectfully around monuments already installed in his honour. In Hoboken, New Jersey, where he was yanked into the world in table. 1915 bleeding from a torn ear - courtesy of the forceps applied to his 13lb bulk flowers to a commemorative Denny's fast-food restaustar embedded in the pave-



type pop idol earned in Hol lywood Boulevard's Walk of Fame and, for once, were careful not to walk on them. In Las Vegas, where he earned notoriety as a consort of mobsters, his recordings replaced the piped pap usually deployed to mitigate the clatter of the slot

Back on the small screen, the torrent of reminiscence was to prove inescapable

One moment an old friend was heard explaining one of Sinatra's less-known nick-In the real world, crowds names - Butter - coined by Sammy Davis Jr, because his star power meant no one who worked with him ever went without butter on the

Next up was Paul Anka the man who wrote the lyrics to "My Way", earning tough riversiders brought his keep in a commercial for

Pakistan resists US pressure over nuclear test

Pakistan is continuing to resist US pressure not to conduct its first nuclear test in response to the five tests carried out by India this

After meeting Strobe Talbott, US deputy secretary of state, Gauhar Ayub Khan, Pakistan's foreign minister, said yesterday his country would do everything possible to defend itself against India. In recent days western

south Asia. Islamabad is under strong domestic pressure to respond to the threat apparently posed by the Indian nuclear tests, in spite of the risk of harsh economic sauctions.

Mr Khan said this week: pose an immediate and security, will not go unanswered." Yesterday, asked is a difficult time." Some

Pakistani nuclear test would were the first indication increase the tension across Islamabad would refuse to accept calls for restraint.

Mr Talbott was guarded after meeting Mr Khan and other senior foreign office officials. "We came to consaid. "It's particularly important that good friends like "India's actions... which the US and Pakistan stay in the closest possible touch grave threat to Pakistan's and understand each other's views at difficult times. This

countries, led by the US, whether he had changed his Pakistani officials said have preed Islamahad to view, he said: "That's still recent suggestions of a quid. restrain itself, fearful that a our position." These remarks pro quo involving Washington's agreement to supply 29 F-16 fighters would probably do little to break new ground. The aircraft have been held in the US since sanctions were imposed on

> sult with a good friend," he the country's nuclear great bargainer," said Eric Arnett, an expert in Asian said Mr Sharif's political

security affairs at the Stockttite (Sipri). "The Clinton administra-

bargains. Nawaz Sharif [Pakistan's prime minister] must know that Pakistan Pakistan in 1990 because of will suffer more than India from the sanctions." He said Some analysts said public improve considerably if the postures might disguise US supplied the F-16s. But progress on the issue of many in Pakistan have nuclear tests. "Pakistan is a balked at the suggestion.

Diplomats in Islamabad

position could be jeopardised holm based Swedish International Peace Research Institute a deal. The country's small but organised groups of Islamtion is great in giving away ists are expected to organise street protests at the first

hint of a deal. Pakistani officials said only a deal offering substantial incentives stood any chance of acceptance. The incentives include weaponry, writing off part of the country's foreign debt and commitments for economic aid.

General

Hope of Kosovo progress

Yugoslav president Slobodan Milosevic and Ibrahim Rugova, the pro-independence leader of Kosovo's ethnic Albanian majority, met for the first time, with both sides calling their talks an initial step towards ending the growing conflict in Serbla's disputed province. Mr Rugova, self-styled president of the "Republic of Kosovo" that is recognise no government, is expected to visit Washington soon. Page 2

Kentucky farmers call for rope, not dope Dope or rope? A group of Kentucky farmers, seeking to grow industrial hemp but in effect prohibited by US drug laws, claims in a lawsuit that the US Drug Enforcement Agency is out of line. At issue is whether industrial hemp and marijuana are distinguishable products. They come from different varieties of the same plant. Page 2

Mexicans clamour for black market Viagra In Mexico, where sexual impotence is considered sufficient grounds for divorce, a black market is developing for Pfizer's anti-Impotence drug Viagra. The drug is expected to go on sale on prescription in a month, but demand is already so strong that the authorities have urged Pfizer

not to talk about Viagra to the media. Page 2 Protestant terrorist group declares Ulster ceasefire The Loyalist Volunteer Force, a breakaway Protestant terrorist group which has carried out a string of sectarian killings during the Northern Ireland peace talks, declared a ceasefire and called for a No vote in next week's referendum on the peace agreement. Page 4

Cyber-confrontation

Bill Gates, chairman of Microsoft, and Joel Klein, and trust division head at the US Justice Department, this week postponed their long-awaited shouldown over alleged monopolistic practices by the world's largest software company. Which of these two street and ambitious men will blink feet



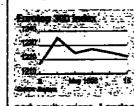
VW recalls all New Beetles

Volkswagen's aura of near-invincibility was punctured after Europe's biggest carmaker said it was recalling all the New Beatles it had sold. The recall, to correct potential chafing of wiring in the engine bay, comes after a very warm public reception for the new model, a modern version of the famous post-war Beetle, which went on sale in the US and Canada in March. Page 24

Dismal results from Japanese brokers

Japan's medium-sized brokers announced diamai results, illustrating the pressures on the sector as the country's Big Bang financial deregulation gets under way. Employment in the securities sector fell 10.5 per cent last year and staff levels in the industry are now 41 per cent below their

European stocks higher despite rate fears



European stock markets were generally higher on the week, despite some nervousness about US interest rates and events in Asia. The CAC 40 in Parls passed 4,000 for the first time. But Russia suffered badly as investors fied for safer havens, with the RTS index falling 16.2 per cent over the five trading days. Low interest rates and hopes of corporate earnings growth continued to support equity prices. London stocks, Page 17; World stocks, Page 21;

Paris agrees Crédit Lyonnais plan

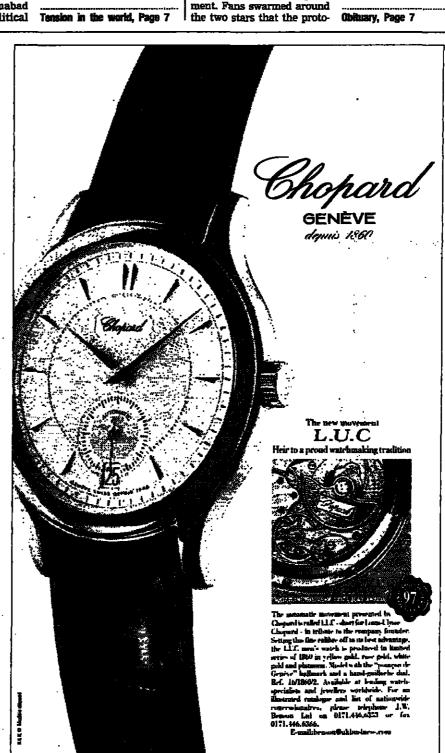
The Prench government agreed to sell FFr680bn (\$111bn) of Crédit Lyonnais assets in exchange for the European Commission's approval of a rescue package for the troubled bank. Page 24

Unilever pension fund sacks MAM

Mercury Asset Management, the UK's largest fund manager, now owned by US investment bank Mentill Lynch, has been sacked as a fund manager by the pension fund of Unilever, the consumer group. The move follows poor performance by MAM in managing the £1bn (\$1.7bn) Unilever

FT.com: the FT web site provides updated news and an coline archive of back articles at http://www.FT.com

Contents	
Meson Interretizant News	LSE destings



© THE FINANCIAL TIMES LIMITED 1998 No 33,500 LORDON - LIFERS - PRESS - PRESS - PRESS - STREETBILK - MEAN - MARKET - MENT YORK - LOS AMBELES - TOKYO - HONG KORG

WORLDONE

ETHNIC CONFLICT MEETING WITH YUGOSLAV PRESIDENT INDICATES 'READINESS TO MOVE AHEAD TO POLITICAL SOLUTION OF CRISIS'

Kosovo leader in first talks with Milosevic

By Guy Dinmore in Belgrade

Slobodan Milosevic, Yugoslav president, and Ibrahim Rugova, the pro-independence leader of Kosovo's ethnic Albanian majority, met for the first time yesterday, with both sides saying their talks were a step towards peace in Serbia's disputed

The two agreed their negotiating teams would meet next Friday in Pristina, the capital of Kosovo. Mr Rugova, accompanied by four advisers, dropped his this month on Serbia if Beldemand that foreign mediators play a direct role in the

talks but made it clear the ations and holds its security US would remain closely forces in check.

Richard Holbrooke, the US envoy who achieved what he called a "procedural breakthrough" in getting the two sides to talks after three months of spreading violence, stayed in touch with events by telephone from a conference in Scotland. He said he was ready to return

whenever needed. Diplomats expect the US and its European allies to lift an investment ban imposed grade demonstrates it is

Mr Rugova, the self-styled esident of the "Republic of Kosovo" that is recognise by no government, met US diplomats before and after his talks with Mr Milosevic. He is expected to visit Washington soon.

"It seems there is a readiness to move ahead to a political solution of the Kosovo crisis." Mr Rugova said. describing the atmosphere of the 90-minute meeting, held in Belgrade's ceremonial White Palace, as one of "tolerance and understanding". committed to serious negoti- He told reporters he had

presented his demands for independence for Kosovo but declined to give Mr Milos-

evic's reply. The Kosovo Albanian team also called for the withdrawal of special Serbian police units that allegedly massacred villagers in raids on suspected strongholds of the separatist Kosovo Liberation Army (KLA) in Febru-

ary and March. Mr Milosevic, who leads an increasingly reclusive existence in Belgrade, did not meet reporters, but said in a statement that "this meeting could be considered as the start toward a peace-

ful solution of the Kosovo

The Yugoslav pres has proposed strictly limited autonomy for the province's estimated 2m people, 90 per cent of whom are ethnic Albanians. The international community is urging substantial self-rule

Veton Surol, a member of Mr Rugova's negotiating team, said the talks were "an optimistic first step" but that "serious and deep differences" remained.

ace talks would continue rivals in the other Yugoslav but feared that the KLA, regulatic of Montenegro.

place at the negotiating table, would step up its low-level guerrilla war. Mr Rugova, a moderate, has no

control over the KLA. More than 150 people have dled this year in a conflict that threatens the stability of neighbouring Albania and

Analysis say Mr Milosev who farmed the flames of Serb nationalism in Kosovo to fuel his rise to power a decade ago, is using the con-Western divisionals: flict again to shore up his pressed satisfaction that authority and underwine

AUSTERITY

MIDEAST PEACE

land to the Palestinians.

undue pressure on Israel.

AIRLINE LINK-UP

Deputies back Kiriyenko in belt-tightening drive

Sergei Kiriyenko, Russia's new prime minister, yesterday won perflementary becking for an emergency government bett tightening plan, so the new cabinet sought to appears unpaid workers and scentical investors. The decision followed a centrai bank move to raise a key interest rate in an effort to prop up the rouble and reassure Russian markets, whose homegrown litters have been exacerbated by the turmoli in Asia. suscled by a personal appearance by the prime minister

the Communist-dominated parliament backed a bill which would stash by 25 per cent administrative spending by the government, Kremin and parliament The measures which Mr Kirlyenko said would save more than Rips500m (\$82m), are part of a government acramble to revive Russia's alling public finances. The country's bench-

mark share index has taken nearly 13 per cent over the past ek, more than double the decline in other amerging markets. Share prices have fallen by more than 50 per cent since October. Chrystia Freeland, Moscow

Netanyahu wins backing

Benjamin Netanyahu, Israeli prime minister, returns home tomorrow from the US after anilisting tresh support from

Republicans to block pressure by the Clinton administratio

which wants Mr Netarnehu to hand back 13.1 per cent of

During his talks with Madeleine Albright, secretary of state,

Mr Netanyahu said Israel would not hand over more than 9

per cent to the Palestinians in a second troop pullback from

the West Bank, even though the Palestinians have accepted

the US plan. Nawt Gingrich, speaker of the House of Representatives, Trent Lott, Senate majority leader, and other senior

US officiels said Mr Netasyahu's intransigence could fuel

Alarm 45

unrest in the West Bank and Gaza after Israeli troops killed .

The Star Alliance, the six sirine international partnership, yes

terday celebrated its first anniversary by announcing that Air

New Zeeland and Angelt Australia will join next year. The alli-ance,-- made up of Listhkinsa of Germany, United Airlines of

the US, Scandinavian Airlines System, Thai Airways, Air Can-

ade and Varig of Brazil - is the biggest international aviation

link-up. The carriers are attempting to co-ordinate flight schedules and have pooled frequent fiver programmes.

"British Airways and American Airlines are planning a rival

alliance, which could include Qantas of Australia, Japan Air-

lines, Iberia of Spain, US Airways and Canadian Airlines. How-

ever, BA and American have yet to receive approval from reg-

ulators in Brussels and Washington to begin co-operating. Michael Skapinker, London

nine Palestinians on Thursday, Judy Demosov, Jerusalem

Star Alliance to expand

Republicans have criticised the administration for exerting

Mexicans in rush to be macho on prescription

By Henry Tricks in Mexico City

In Mexico, where sexual impotence is considered grounds for divorce, a black market is developing for the little blue pill called Viagra.

Pfizer's anti-impotence drug, which has become the fastest seiling new drug in history just weeks after its launch in the US, has been approved in Mexico by the health ministry and is expected to go on sale on prescription in a month.

But so strong is demand for the drug among Mexico's macho males, that the Mexican authorities have urged Pfizer not to talk about Viagra to the media, saying its pre-sale marketing efforts should be directed only at doctors and chemists.

The government also had to call a press conference to warn Mexicans the drug could have side effects, and should not be used by healthy people to improve sexual performance. "This drug will not work for every kind of impotence and, more importantly, it is not an aphrodisiac," Francisco Higuera. a senior health ministry official, said. Pfizer has been similarly cautious in the US. saying "adverse events" in clinical trials included headaches, flushing and abnor-

Undeterred, Mexican men advance batches of the drug older men trying to keep up the lady next-door."

among the sex-aid and stolen electronic goods stalls in Mexico City's black market labyrinth, Tepito.

"The pills are stolen in the US and brought down here, that's why they've got no label," whispers a young vendor pulling a package of pale blue tablets from behind the jars of unguents he sells. 'We're getting



about 10 customers a day." It is no surprise that in a country where some men

wear their machismo like a belt buckle, a pill to prevent impotence is likely to be a big seller. The health ministry estimates the problem affects up to 10 per cent of the adult male population and in Mexico City food markets, herb sellers do brisk business with teas to boost "sexual appetite".

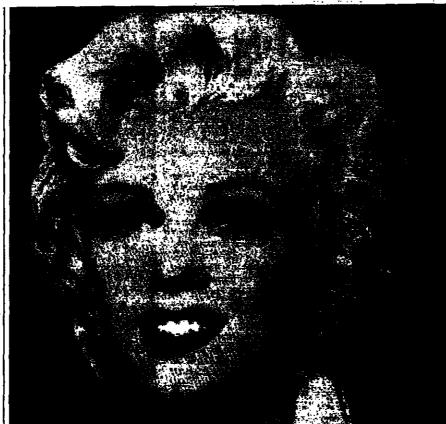
with their mistresses Doctors who treat impotence say Mexican men ~ especially those above 50 ~ are starting to overcome taboos and consulting them about their sexual ailments. albeit often at the insistence

of their female partners. This is one of men's main problems now," says Carlos Millan, a urologist in the northern border city of Ciu-dad Juárez. "If he doesn't have the right sexual responses, his wife will kick him out."

Dr Millan is one of a few Mexican physicians who is providing Viagra to patients already. He says he has issued 60 prescriptions in the last few weeks, receiving the drugs via mail order from the US.

Demand is strong, though the cost of the drugs at some \$10 a pill is prohibitive for many Mexicans who earn half that amount a day. Dr Millan's patients include Americans who have crossed the border hoping Viagra will be cheaper in Mexico.

But Mexicans have not been put off by the price or the scarcity of the pills. "People are already coming in speaking in a low voice asking for Viagra," says Policarpo Villalva, head of the Chemists Union in Ciudad Juárez. "Before, all they would hear was their friends



'Orange Marilyn': \$17.3m

Andy Warhol's "Orange Marilyn", a silkscreen portrait of Marilyn Monroe, has been sold in New York for \$17.3m - more than four times the previous highest price paid for a Warhol, writes Antony Thorncroft. The picture, one of five silkscreens based on a 1952 publicity photo of the l best known images.

An anonymous buyer paid way above the \$6m estimate for the work at Sotheby's sale of contemporary art on Thursday. The previous \$4m. record for a Warhol was paid for "Red Marilyn" in the same series in 1989. The auction house said the picture was "one of the key icons of the day be worth as much as a

ingredient

objections, meaning that the

America's doorstep.

in

countries - including a market for their crop.

permitted its cultivation, environmentally friendly

Most recently, Canada has credentials - such as the

also abandoned its relatively small need for

crop will soon be grown on during the growing process.

Opponents of industrial points out, hemp was good hemp sometimes argue that enough for the American

de Kooning or a Picasso". Lucian Freud's 1982 painting of his daughter Bella and friends was sold for \$5.83m to the dealer Lucy Mitchell-Innes, four times higher than the previous best for a Freud, and the highest for a living British artist. The painting "Large Interior, W11 (after Watteau)"

former dealer. James Kirkman.

Company of America, a

private company that retalls

meanwhile, point to its

agrichemicals and water

enough for the American

settlers - not to mention the

and Thomas Jefferson. A US

hemp paper, he says. The

reason? It is preferred for

Count A. Accounts as Generature and International State of Cold Paris and Alan C. Miller, Deputy Chairman. The shareholder of the Francetal Times (Europe) Cimbil is Pearson Oversess; Holdings Limited, 3 Butfington Garden, London, WIX ILE. Shareholder of this

dahi-Strase 3a, 68263 Nen Seekong ISSN 0174-7363. Responsible Editor: Richard Lambert, clo The Plannini Times Lambed.

Publishing Director: P. Maraviglia, 42 Rue La Bodie, 75008 FARIS, Telephone (61) 57/6 8254, Pex (61) 5376 8251. Printer-S.A. Nord Eclair, 15/21 Rue de Caire, 5-59100 Rushatz Ceder, I. Editor: Richard Lambert. 18581 1148, 7531. Company

Lambert, ISSN 1148-2753, Cor Pantaire No 67808D:

And, as Mr Kennedy

ITALIAN MARKET REGULATION

Top economist to head Consob

nta, one of Italy's foremost econom terday named as the next president of Consob, the stock market regulatory authority. In a move seen as a mild victory for the Party of the Democratic Left (PDS) inside the government coalition, Professor Spaventa is to take over from Tornmaso Padoa-Schloppa, who was recently appointed to the board of the new European Central Bank.

Consob is becoming an increasingly important institution in Italy, given the need now to apply new corporate governance rules agreed earlier this year. James Blitz, Rome

SINGAPORE AIRLINES

Airbus clinches \$2bn order

Singapore Airlines has ordered five long-range Airbus A340-500s, with options on a further five, in an order worth \$2bn at list prices. The aircraft, which carry 313 passengers each, will be used to fly non-stop from Singapore to the US west coast. They will be powered by Rolls-Royce engines. The UK manufacturer is the sole supplier of engines for the new A340 models. Michael Skapinker

US ECONOMY

Production edges higher

US industrial production rose 0.1 per cent in April, led by stronger than expected gains in cars and business equipment, the Federal Reserve Board said in its monthly report yesterday. This followed a gain of 0.3 per cent in March. Despite the price competition stemming from low-cost

Asian competition, manufacturing production rose 0.3 per cent after two months of decline. Manufacturing capacity is up 5.4 per cent from a year ago. The capacity utilisation rate for the sector fell to 80.8 per

cent. Gerald Cohen of Merrill Lynch said capital spending was still strong so capacity would continue to grow, exerting further deflationary pressures. Nancy Dunne, Washington

MICROSOFT LAWSUIT

Legal wrangling continues

Talks between Microsoft and the US government continued yesterday as the software glant made its 11th-hour attempt to head off a landmark antitrust lawsuit. The group has agreed to delay shipping Windows 98, the latest version of its operating software, until Monday while talks continue over the weekend. In exchange, the government and several states have agreed to put their lawsuits on hold for a short time.

The case hinges on accusations that Microsoft has abused its monopoly power by seeking to crush its industry rivals - in particular Netscape Communications, its competitor in internet browser software. Richard Wolffe, Washington

MOBILE TELEPHONES

Link to ailments under study

Swedish researchers said yesterday they had found an appearent link between using mobile telephones and fatigue, headaches, and tingling and heat sensations in the ear and skin. In the only comprehensive study to date on the health effects of mobile phone use, a survey of about 11,000 Swedes and Norwegisns showed the symptoms increased the more frequently people used their telephones.

However, people who use mobile phones often may also have a stressful lifestyle, which could be a contributing factor. This could not be tested by the study. Reuters, Stockholm

Kentucky farmers take potshot at US drug law

By Nikki Tait in Chicago

Dope or rope? A group of Kentucky farmers, seeking to grow industrial hemp but in effect prohibited by US drug laws, yesterday marched into court, claiming that the US Drug Enforcement Agency is out of line. In a lawsuit filed in the

federal district court in Lexington, they maintain that the US Congress never intended to prohibit the legitimate production of hemp when it passed the Controlled Substances Act and that since there is no federal mandate, it should be left to individual states to decide whether hemp can, or

At issue is whether indus-

are distinguishable products. They come from different varieties of the same plant -To date, US drug enforcement agencies have argued that if industrial hemp is permitted, the country's marijuana laws would be undermined, since the seedlook the same and even the mature plants are hard to marijuana laws would be undermined

distinguish. The Kentucky farmers, by contrast, claim that hemp marijuana botanically and legally distinct crops and should be treated differently.

The farmers seven individuals and a of the state's 88,000 farms. co-operative representing

trial hemp and marijuana about 100 growers - say that high-profile New York-based tetrahydro cannibol (the their suit by the Hemp one of the reasons they need known as "Cannabis Sativa". for tobacco, a local planted industrial hemp they

lawyer representing the active the additional crop is that farmers, points out that if cannabis), a growing there is declining demand his clients went shead and number of European hemp products and will offer agricultural mainstay in could risk having their France, Germany, the UK Advocates of hemp, Kentucky. It has estimated farms seized and being and the Netherlands - have

US drug enforcement agencies say if lings of the two products industrial hemp is permitted, the

> that as many as one-fifth of charged with growing fibre in textiles, building likes of George Washington Kentucky's inhabitants marijuana depend, at least in part, on tobacco for their livelihoods,

and it is an important cash

crop on about three-quarters

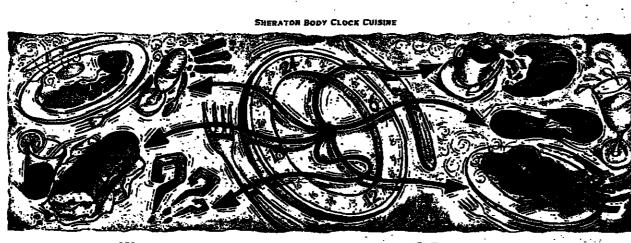
Michael Kennedy, the

their side. As new varieties of industrial hemp have been developed with

the crop - which is used as

material, pulp and paper The farmers may have products and the like - is company even has a mill in international opinion on not cost-effective, and can be France which produces replaced by cheaper artificial alternatives.

But in this case, the Bibles, because it is durable decreasing amounts of farmers are being joined in and doesn't yellow.



WHAT WOULD YOU LIKE FOR DINNER? BREAKFAST.



take care of the Business traveller's needs. both mental and physical. So we introduced Body Clock Cuisine in all of our

airport hotels.

It's simple. If you feel like eggs

Sheraton and AT&T have joined forces to on toast at 9.00 pm., you get eggs on toast. Not

You'll also find the AT&T Directs Service Speed Dial Feature in many rooms. Just the touch of a button provides fast

AT&T. We'll look after you body and mind.

www.att.com/traveler.

Clearest based on 1997 costooner pref

connections, with the clearest sound quality* on

calls back to the United States. Sheraton and

For reservations, call our Global Toll Free no. 89808-325353555 or visit www.sheraton.com. Or to know more about AT&T. see



INDONESIAN ANARCHY BUSINESS PEOPLE AND IMF OFFICIALS RUN FOR THE AIRPORT AS RIOTERS LOOT AND BURN

Asian crises cast shadow over summit

The leaders of the world's seven leading industrial tests this week, but officials economies and Russia began three days of discussions to be agreement to copy the yesterday, but their planned US lead and impose sanctalks on improving the functioning of the world economy looked likely to be overshadowed by the situation in Indonesia and the Indian

As the heads of government held face-to-face sessions in an atmosphere of mounting uncertainty in Asia, there was little sign they would agree on any concrete proposals for dealing with either crisis. But US and Japanese lead-

ers did strike a more cordial tone than in recent sessions between the two countries, and signed a new agreement under which Japan promised to deregulate more domestic

backing

1.55

uvpand

to head Const

575n order

There were widespread calls from most of the leaders for a halt to the violence in Indonesia and they urged President Suharto's government to speed the process of political and economic

Resolving the crisis now requires not only economic reform but also a genuine dialogue between the government and all the elements in society to try to determine how they should

On India, there were once again words of condemnation for New Delhi's nuclear suggested there was unlikely tions on India.

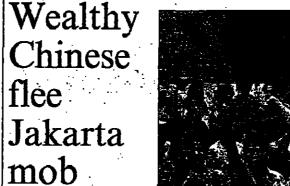
Mr Clinton met Ryutaro Hashimoto, the prime minister of Japan, and urged him to take measures to resolve the Japanese financial crisis.
The US has been pressing

Japan for some time to sort out the bad loan problems of its banks, but the tone of yesterday's discussions seemed to be softer than the hectoring note struck by senior US officials in recent

Against a background of international uncertainty, Mr Clinton was reluctant to be seen learning too hard on Japan, especially as Tokyo is the one country to have joined the US so far in imposing sanctions on India.

"On balance the American people should feel good about our relationship with Japan and very good about the leadership Japan has been exercising in the world," Mr Clinton said.

A further reason for the warmer words between the two was that the US and Japan agreed yesterday that Tokyo would take a series of measures to deregulate various domestic markets, in an effort to open them up to



Cathay Pacific flight CX777 said the ticket agent at Hong Kong's Airport yesterday morning. "But are you sure you want to go?"

For those in Jakarta, there was no point even posing such as question. It was one-way traffic out of the Indonesian capital as expa-triates, ethnic Chinese and a flock of other anxious travellers sought to flee the violence and anxiety of recent

days.
"We wanted to get out on Thursday, but the roads to the airport were blocked and we had heard that cars were being hijacked," said Chee Lo, a trader seeking to join relatives in Hong

Like others from Indonesia's ethnic Chinese commu-nity, a target of the recent riots, he hoped to return if the situation stabilised. Not everyone shared that sentiment. "No way will I be back," was the curt response of one departing mother.
"It's a jungle out there. A

lot of wild animals. They feel jealous at why we have so



Rioters attack a portrait of indonesia's wealthlest man, Lim Sice Liong, after looting and burning do

even enough to eat," said sought sanctuary in hotels.

members of his family had waited 10 hours for a flight to Singapore. But the exporter said the family would return when the situation was back under control. "Most of the people fleeing, almost 90 per cent, will

there," he said. Many of the Indonesians pouring off aircraft in Singa- arta staff left the country on pore yesterday were too a chartered aircraft before drained to speak. Those who did told of guarding their homes with clubs, bats, whatever they could get

one man from the Chinese Though they had wanted to in Jakarta are taking precaucommunity arriving in Sing- flee as violence broke out, many were terrified of heading out into the streets. They himself only as a govern- had heard of friends who ment exporter, and 15 other had been blocked by stonethrowing mobs or even robbed of their luggage. country's plight.

Meanwhile, families of foreign businessmen, diplomats and students joined the queue to leave the indonesian capital. Even the International Monetary Fund go back. Our rice bowl is architect of Indonesia's painful reform programme took flight. The Fund's Jakdawn.

Many foreign governments have advised nationals in Indonesia to leave and not to much while they do not have their hands on. Others had visit unless strictly neces-

sary. But even those staying been in Jakarta on business were clearly distraught at tions - moving about as the experience. One told of little as possible, or checking being turned back several into hotels. The armoured cars parked outside provide port. a measure of reassurance, but also a reminder of the Jakarta three days ago to

Most who fled are ethnic Chinese, who control much of the business in Indonesia and, therefore, are the target of the masses. At Singapore airport, a well dressed woman who identified herself as En Ny said she and her husband had thought of moving to another country, but were put off by how difficult it would be. They hoped one day to pick up their lives where they had left off when

the crisis began.

slates mutuals

By John Authers in Washington

Arthur Levitt, chairman of the US Securities and Exchange Commission, yesterday launched a strong attack on the way mutual funds are sold, and raised doubts over whether private sector fund managers were ready for the extra responsibilities they would gain if the social security system was privatised.

He also unveiled plans to strengthen the corporate governance of mutual funds. with a much more interventionist role for funds' directors. His speech, delivered to the annual conference of the Investment Company Institute in Washington, follows data showing that sales of mutual funds are on course to set new records this year. and heighten growing concern that many savers hold investments which they do not understand.
"The financial literacy of

Americans has not kept pace with the growth of fund investments or investor satisfaction. Three quarters of all workers have no idea of how much they need to save for retirement."

He said this was "downright frightening when you imagine a privatised social security system, in which workers' basic economic well-being could depend totally upon their own investment savvy".

Mr Levitt complained that introduced last year to allow for simplified fund prospectuses had not been taken up uniformly by companies in the industry. "We're cha-grined to hear that some of you intend to make only a few cosmetic changes and mostly leave your prospectuses as they are - the same dense, legalistic presentations that investors don't want, don't understand and don't read. We are not looking for a little bit of window dressing on the same old recycled gobbledygook," he said.

Much mutual fund adverperformance records, with almost all new cash going to largest agency which ranks

Alarm as triad violence takes grip on Macao

Shortly after his car had one of Macao's top crimefighters, swooped to arrest Wan Kuok-kuo (*aka* "Broken Tooth"), the alleged head

funded by "Broken Tooth" to Taiwan, the main target Kong can take any satisfaction drive. But the wave of violence is all too real. It prowhile a giant countdown as troubles could make the sociedade de Turismo e Diversion of the triangles of th lence is all too real. It probeen blown up by suspected vides painful viewing for gangsters early this month, Beijing, Lisbon and neigh-Antonio Marques Baptista, bouring Hong Kong, and is giving Macao a significance out of proportion to its

Having drifted through the Since then, the tiny Portumore than 400 years ago,

ganda has been replaced by delta. preoccupation with the ris-

the 14K triad margins of history since Por- task, it also comes as an nos. The casino monopoly nomic downturn. tuguese settlers arrived embarrassment to the Portugenerated profits of \$579m in China has been rocked by way for the enclave's return the absence of diplomatic takings at the casinos tables reprisal bomb attacks.

It might sound like the year Beijing wants to repeat

The diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables handle the challenge. Police ao's return, last week called (PLA) as a potential source raided a bomb factory and for major measures and policy in the diplomatic takings at the casinos tables had a bomb factory and for major measures and policy at the diplomatic taking at the casinos t plot of a gangster movie - the success of Hong Kong's they are struggling to perhaps a scene from Casino, smooth handover and to restore law and order. Not for the triads, which have edly been dispatched from Troops in Zhuhal, a short PLA, that is a clear measure the story of a triad kingpin send a further advertisement that the authorities in Hong tried to chip away at the Portugal's intelligence ser march from Macao, have of Macao's anxiety.

clock was unveiled last week short trip across the murky in Tiananmen Square, propa-waters of the Pearl river Behind all these concerns

lies the surprising amount of guese administration. Macao 1996 - more than \$1,000 for violence, the authorities eign minister and head of a ao's residents view the

ersoes de Macao, which oly. Turf wars for a slice of ing the casinos have become If the upsurge in violence money generated in Macao ever more violent, exacer- increased audacity have necessary, while Mr Ho clearly complicates China's and, in particular, its casi- bated by the regional eco- prompted signals of alarm insists the local police can

ce they can

But Mr Ho said the same

ads have not been listening. the vice industries surround- Instead, the growing number of attacks and their in Macao say that will not be As in previous bouts of Qichen, China's former for- a growing number of Mac-That is clearly tempting Monday. Agents have report- with the security issue.

times on the way to the air-

Another, who went into

negotiate a deal for a com-

pany in Texas, said the mobs

ransacked the five-star hotel

in which he was staying

and attempted to set it

"I have travelled all over

the world for years and

thievery, and with soldiers

in partnership with them.

They have got a lot to answer for," said the man,

who feared his negotiations

on fire.

whether they will cross the holds the gambling monop- thing in 1996 - and the tri- border to restore order after the handover, or possibly in the coming months. Officials from across the border. Qian deal with the situation. But People's Liberation Army

Price bid plus accrued interest £108 per £100 nominal of Stock

United Kingdom Debt Management Office

ISSUE OF £3,000,000,000

6% TREASURY STOCK 2028

LY ON 7 JUNE AND 7 DECEMBER RICE BASIS ON 20 MAY 1998

FOR COO MEMBERS ONLY

REGULATED FINANCIAL INSTITUTIONS ONLY (Unless Section 3 ROPPIES)

CGO Participant Number

Name of Contact

 Application forms must be sent to the Bank of England, New Issues, PO Box 444, Gloucegas, GL1 1NP, who are acting on behalf of the DMO, to arrive not later than 10.30 AM ON WEDNESDAY, 20 MAY 1988; or lodged by hand at the DMO, Cheapaide House, 138 Cheapaide, London not later than 10.30 AM ON WEDNESDAY, 20 MAY 1986. Gilt-edged market makers may bid by telephone to the DMO not later than 10.30 AM ON WEDNESDAY, 20 MAY 1988.

Bids will not be revocable between 10,30 am on Wednesday, 20 May 1998 and 10.00 am on Tuesday, 25 May 1998.

UNITED KINGDOM DEBT MANAGEMENT OFFICE LONDON

Management			PAYABLE HALF YEARLY ON 7 JUNE AND 7 DECEI NUCTION ON A BID PRICE BASIS ON 20 MAY 1998
Office	PAYABLE IN FULL WITH APPLICATION		With a competitive bid With a non-competitive bid
Application has been made to the London Stock Exchange for the Stock to be admitted to the Official List on 21 May 1998. Auction of Stock 1. THE UNITED KINGDOM DEBT MANAGEMENT OFFICE ("the DMO") invites bids for the above Stock. General 2. This prospectus is issued under the arrangements described in the information Memorandum relating to the issue, Stripping and Reconstitution of British Government Stock published by the DMO on 12 May 1998 (the "information Memorandum"). The terms of the Information Memorandum apply to the above Stock and to the auction described in this prospectus except where expressly varied. Maturity	APPLICATION FORM 6% TREASURY STOCK Complete Section 1 or 2, plus Sections 6 and 8, should also be completed where appropriate. TO THE UNITED KINGDOM DEBT MANAGEMENT LIVIE apply in accordance with the terms of the prospered the information Memorandum relating to the Reconstitution of British Government Stock data Information Memorandum") as tollows:	\$ 2028 Sections 3, 4, 5 and 7 OFFICE Inclus dated 12 May 1998; le Issue, Stripping and	If additional space is required, please continue on separate sheet.
Manuarry 3. The Stock will be repaid at par on 7 December 2028. Interest 4. Interest is payable half-yearly on 7 June and 7 December. The price payable for this further issue of the Stock will include an amount equal to accrued interest from 29 January 1998 (the original issue date of this Stock) to 21 May 1998 (the settlement date of this further issue at the rate of £1,84110 per £100 nominal of Stock. This further issue of the Stock wit rank for the first interest payment due on 7 June 1998 at the rate of £2,1205 per £100 nominal of Stock. National Savings Stock Register 5. The Stock may be held on the National Savings Stock Register. It is interested that holdings of stock on the National Savings Stock Register will be interested to the Register maintained by the Bank of England. The date and details of the transfer will be announced in due course; no action is required by stockholders on the National Savings Stock Register in respect of the transfer. FOTRA assemptions 6. The Stock and the Interest payable on it will benefit from the examptions in taxour of non-resident holders described in paragraph 44 of the Internation Memorandum.	(is for Stock to be purchased at the price bid, plus as See notes (a) and (b) below. Nominal amount of 6% Treasury Stock 2028 applied for: Amount of Stock applied for Makiple 2500,000-21,000,000 £100,000 £1,000,000 £1,000,000 Price bid per £100 nominal of Stock, being a multiple of 1/32nd of £1: PLUS accrued interest at the rate of £1,84110 per £100 nominal of Stock: Total amount payable per £100 nominal of Stock (acciuding accrued interest):	£ 32nds £ p 1 84.110	We request that Stock sold to me/us be registered in the undermentioned name(s) and that any certificate be sent by post at myfour risk to the first name(s) and that any certificate be sent by post at myfour risk to the first named holder at the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION, I we warrant that to myfour trowledge this is the only non-competitive application made for myfour benefit (or for the benefit of the person(s) on whose behalf I am/we are applying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO SERVICE WHO HAS COMPLETED SECTION 3, we request that any Stock allocated to us be credited direct to our account at the CGO. We hereby irrevocably undertake to accept such Stock by member-to-member delivery through the CGO Service from the Governor and Company of the Bonk of England, Number 9 Account (Participant number 5989) by the deadfine for such deliveries on 21 May 1998, and we agree that the consideration to be input in respect of such delivery shall be the amount payable by us on the sale of such Stock in accordance with the terms of the prospectus. IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD PARTY. If we have obtained and recorded evidence of the identity of each person on whose behalf I am/we are applying, and live will on demand make such evidence available to the DMO or the relevant supervisory authority.
Gross payment of interest 7. Interest will be paid without deduction of income tax. However, stockholders on the Benk of England Register may elect to have UK income tax deducted from interest payments on application to the Bank of England. Stripping	Amount required for payment IN FULL AT THE PRICE BID, plus accrued interest:	٤	Signature(s)
8. The Stock may be stripped and holdings of Stock reconstituted. Methods of application 9. Bits may be made on either a competitive or non-competitive basis in accordance with paragraphs 31 to 38 of the information Memorandum. Non-competitive bids: amount psyable on application 10. The amount psyable on application in the case of a non-competitive bid (except in the case of a non-competitive bid made by a git-edged market maker) is £108 per £100 nominal of Stock.	(le for Stock to be purchased at the non-competitive interest, as defined in the information Memorendum) See notes (c) and (d) below. Nominal amount of 6% Treasury Stock 2028 applied for, being a muliple of £1,000, with a minimum of £1,000 and a maximum of £500,000 nominal of Stock: Sum enclosed, being £108 for every	£	DETAILS OF APPLICANT(S) (if not the persons) in Section 8) FORENAME(S) AND SURNAME(S) ADDRESS (including postcode)
atest times for receipt of applications	£100 NOMBIAL of Stock applied for:	£	

Telephone Number

Il additional space is required,	please co	ntinue on separate sheet.
name(s) and that any certificate manual holder at the address at IN THE CASE OF A NON-Co to my/our knowledge this is a my/our banefit (or for the benefapplying). IN THE CASE OF AN AP ESERVICE WHO HAS COMPLablocated to us be credited dimevocably undertake to acceptance, humber 9 Account (such deliveries on 21 May 19 such deliveries on 21 May 19 for the properties of such deliveries of such deliveries on 21 May 19 PARTTY, twee have obtained a person on whose behalf I am/	to meks is to meks is as sen be sen shown below the only no fit of the period of the term of the term to continue the ter	be registered in the undermentioned it by post at mylour risk to the firs w. VE APPLICATION, the warrant the con-competitive application made for asson(s) on whose behalf I armive arm. N. BY A. MEMBER OF THE CGC. CTION 3, we request that any Stock or account at the CGO. We hereby took by member-to-member delivery emor and Company of the Bloko or number 59889; by the deadfine to be agree that the consideration to be he amount payable by us on the sale.
Oede		TURE(S)
		 _
	MON.	
DETAILS OF APPLICANT(if not the person(s) in Section FORENAME(S) AND SURINAM	8)	ADDRESS (including postcode)
If not the person(s) in Section	8)	ADDRESS (including postcode)
If not the person(s) in Section	8)	ADDRESS (including postcode)
If not the person(s) in Section	8)	ADDRESS (including postcode)

stitution, and Section 3 or 4 has been completed)	CAPIT	AL LET	TERS PLEASE		
ull name and permanent address of each third party: ORIENAME(S) AND SURNAME(S) ADDRESS (including postcode)	Title	Fore	name(s) in full		Sumame
 	_ Addres	<u>.</u>	<u>.</u>		<u></u>
additional space is required, please continue on separate sheet.	╛┝╌			_	
STHES SECTION TO BE COMPLETED BY ALL APPLICANTS Whe request that Stock sold to metrs be registered in the undermentione ame(s) and that any certificate be sent by post at mylour risk to the fire					Postcode
amed holder at the address shown below. IN THE CASE OF A NON-COMPETITIVE APPLICATION, I've warrant the my/our knowledge this is the only non-competitive application made to	Table Table	Fore	namers) in full	<u></u>	Surname
your benefit (or for the benefit of the person(s) on whose behalf I am/we are plying). IN THE CASE OF AN APPLICATION BY A MEMBER OF THE CGO.	Addres	<u></u> s	<u> </u>		
ERVICE WHO HAS COMPLETED SECTION 3, we request that any Stoc located to us be credited direct to our account at the CGO. We hereb	*				- 12 -
evocably undertake to accept such Stock by member-to-member deliver rough the CGO Service from the Governor and Company of the Book o spland, Number 9 Account (Participant number 5989) by the deadline to	or ke		<u>-</u>		
ch delivaries on 21 May 1998, and we agree that the consideration to bo but in respect of such delivery shall be the amount payable by us on the sal such Stock in accordance with the terms of the prospectus.					Postcode
IN THE CASE OF AN APPLICATION MADE ON BEHALF OF A THIRD IPTY, the have obtained and recorded evidence of the identity of each	h] i	e Telepi	one Number (in case t	here is a query	n
rson on whose behalf I am/we are applying, and I/we will on demand make th evidence available to the DMO or she relevant supervisory authority.			FOR BANK OF	ENGLAND U	SE
SIGNATURE(S)	Box No	63	Exd.		Transaction Number 1667
di, or on behalf of, applicant	New A	count N	lo.	_	Cert. Posted Dale
]	-		=	_
DETAILS OF APPLICANT(S) not the person(s) in Section 8)	Englar regists	nd Regi red on	vill be registered or ster, unless you wish the National Savings	the Stock to b Stock Registe	NSSR
PRENAME(S) AND SURNAME(S) ADDRESS (including postcode)	nomina	of Sto	aich there is a maximum ok) or at the Bank ol in ase tick the appropriate	eland, Beltasi, i	
			idings on the Bank o		
			ne tax umless the box i ucted from interest pays		. I/We request ur holding of this Stock.
nes					New Issues"; and must be
A competitive bid may not be made by an applicant as agent for any thin party unless the applicant is a member of the CGO or is an EEA regulate financial institution.	nd testes ad of t	eds or th	e Isle of Man. The DM By of any applicant to	KÖresorvesihe r Stock or of a	id Kingdom, the Charriel inghi to require evidence inghi to require evidence iny person for whom an
Except in the case of members of the CGO Service who have completed Section 3, a CHAPS payment must be sent to the Sterlin	Me pers	on shou	act bring evidence of icle	entity bearing th	ug en application form in he applicant's photograph cant's name and address
Banking Office, Bank of England (Sort Code 10-00-00) for the credit of "New Issues" (Account number 58580009) quoting the reference "AUCTION", to arrive not later than 1.30 pm on Thursday, 21 May 1998. CHAP's payment	W from	e thin chone c	i party, for example a company or a bank or bu	recent bill in utdang society s	om a gas, electricity or statement
must be debited to an account in the fame of the applicant (or an account in the fame of the applicant (or an account in the fame of the applicant to an account in the fame of the applicant to th	er tajine		ee for any retund, or h Memorandum.	unther amount p	payable, is sel out in the

REGISTRATION DETAILS

The procedure for any retund, or further amount payable, is set out in the (e) The terms on which this Stock may be stripped and recon

in the joint names of the applicant and one or more others) held with a bank

a communes

look to the future. We believe a

yes vote will convey the right

message to potential inward

investors. Stability will lead us

encourage tourism, but peace is

The committee believed that

compromise was the solution.

The Northern Ireland section of

the Confederation of British

Industry, the UK's principal

employers' organisation, has

National Liberation Army in

January, The INLA, military

wing of the Irish Republican

Socialist party, is a dissident

republican group opposed to

also called for a yes vote.

to economic growth and

the essential ingredient."

N Ireland gunmen announce ceasefire

Relfast and London

The Loyalist Volunteer Small businesses in Northern Force, the breakaway Northern Ireland Protestant terror group which carried out a referendum on the peace string of sectarian killings during the peace talks, last night declared an unequivocal ceasefire and called for a "no" vote in next Friday's discuss views. Bill Jeffrey, referendum on the peace chalman of the regional

In front of cameramen in the Troubles have been an Portadown, the group's main economic millstone around the stronghold, a number of armed masked men in combat-style clothing made the announcement, condemning the agreement as a sell-out. Roman Catholics after Billy and warning that "Northern Ireland is lost forever".

The LVF stepped up its rity Maze prison by the Irish

Small businesses back peace deal

freland called yesterday for a "yes" vote in next Priday's agreement. The Northern Ireland Regional Committee of the Federation of Small Businesses called a meeting of members to committee, said: "For too long

campaign of terror against Wright, its leader, was murdered inside the high-secu-

port for the peace deal.

Hague, the opposition Conservative party leader, have schools and church comfairsanctioned the move in a nities in Lindonderry and concerted attempt to secure Ballymena. "We both had majority backing among doubts at first, but we bel wavering anti-nationalist this is the best way fer-

with new attempts to secure, way in Northern-Ireland; to allow unionist fears over a "yes" outcome with Vis. While a "yes" verdict is the arms issue was dealt a count Cranborne, leader of "widely expected in the sale blow, with Jeffley Donald-the opposition Conservative Ireland ballot, ministers that the lister Unionist MP. party in the House of Lords, anything less than a major saying there were still and Kate Hoey, a Labour MP ity endorsement among anti- "ambiguities and omissions" born in Northern Ireland, set republican "unionisis" could in Mr. Blair's comments. to join forces on the cam- undermine the result and David Trimble and John paign trail on Monday in a pave the way for the hard. Hume, leaders respectively gesture of cross-party sup. line Demotratic Unionists of the Ulster Unionists and party to make gains in next the moderate nationalist Tony Blair, the UK frime month's elections to the new minister, and William power-sharing assembly.

communities. ward." Ms Hoey said.

The two-day tour by the Mr Blair is expected to two politicians is a measure make a further trip to North-

of the wide concern that the erri Ireland before Thurs The LVF move councides "no" camp is making head, they's vote. But his attempts

"Social Democratic and Labour porty, are also expec-The joint trip will take it ted to share a platform next week to boost the "yes"

A poll carried out this week, published in yesterday's Irish Times, shows a drop in support for the neut in the North from 73 to 56 per cenf.

NEWS DIGEST

RETAIL BANKING FURORE

Fair trading watchdog defends customer victims

Banks were told to treat their customers fairly yesterday or face being taken to court. The warning from the Office of Fair Trading follows a furore surrounding recent account changes at Northern Rock which has left thousands of savers worse off. The building society-turned-bank abruptly merged 11 postal accounts into three, forcing some severs to accept lower interest rates while stopping them from moving without notice. The OFT said the action appeared to show a "cavalier attitude to savers" and said it was concerned that other banks could treat their customers similarly.

John Bridgeman, OFT director general, said: "Customers do not expect banks to change arbitrarily the terms of a product, lock them into less favourable terms and conditions, fail to give warning of any changes and treat some account holders differently from others."

He said he had the power to take companies to court "if they fall to amend or remove terms which . . . cause detriment to consumers. The OFT said it was investigating 30 complaints against Northern Rock but the bank itself has received thousands of complaints.

Sheres in Northern Rock plunged 51 pence to 555p in London. Other retail banks also fell sharply.

Leo Finn, Northern Rock chief executive, said: "We sincerely believe we have acted with the highest standards of probity and good faith." Christopher Brown-Humes, London London stocks Page 17; Lex, Page 24; Weekend Investor, Weekend Page XXII

PENSIONS INDUSTRY

Warning on EU currency

A leading pensions professional yesterday warned the industry of potential for chaos when the European single currency is launched in January 1999. Alan Rubenstein, managing director of Morgan Stanley Deen Witter, advised more than 600 delegates at the annual conference of the National Assoclation of Pension Funds not to make significant changes to their portfolios at the beginning of next year when currencies will be converted into the euro. "The scope for disaster is

Mr Rubenstein, who was formerly pensions manager at LucasVarity, said he was particularly concerned about the mechanics of converting portfolios.

He joined others in the industry in predicting a shift into corporate bonds for UK pension funds, which typically have a heavy bias towards towards equity investing. This position asts with that of continental Europe and the US, where borids make up a far higher proportion of assets. Mr Rubenstelli-said he found the US argument in favour of corporate bands "compelling". Jane Martinson, Brighton

NUCLEAR REPROCESSING

Safety audit ordered for site

The troubled Dounreay nuclear complex in Scotland is to undergo what is likely to be the most thorough safety audit in its history, the Nuclear Installations Inspectorate amounced

Having ordered the plant on Monday to close its fuel cycle area indefinitely, the watchdog said it had decided to examine every part of the plant in response to concerns of the public and employees over recent mishaps. The new audit will review nuclear fuel reprocessing, as well as radioactive wast mattagement and the plant's ongoing decommissioning. The plant, built in the 1950s to house Britain's experimental fast breader reactor, needs heavy investment to achieve modern safety standards. Leyla Boufton, London

ROLLING STOCK LEASING

Call for code of practice

The rail regulator, John Swift, yesterday called for the privatised railway rolling stock leasing companies (roscos) to draw up a code of practice but stopped short of ordering tighter regulation of the industry.

John Prescott, deputy prime minister and chief transport minister, held open the possibility of the government taking tougher action. "It is unacceptable for an industry that receives nearly £2bn (\$3.34bn) of public subsidy to further

profit at the taxosyers' expense," he said.

Th January, Mr Swift was ordered by Mr Prescott to carry out a review of the rolling stock market following the sale of the three roscos by their managers for large profits. This prompted charges that the rosco privatisation had created more "fat cats" and focused attention on the lack of specific regulation on this part of the rail industry.

The roscos have argued that they compete between themselves and that there are no barriers to other large financial groups or rolling stock manufacturers entering the market. But Mr Swift said his review had shown that the roscos did have "market power". Charles Betichelor, London Lex Page 24

FUNERAL INDUSTRY

US-based company probed

The Office of Fair Trading yesterday launched a wide-ranging inquiry into the funeral industry after fresh allegations of ive pricing and over-aggressive selling, notably by SCI, the US-based funeral giant which has taken a 13 per cent stake in the UK business in the past four years. The inquiry will cover the £840m (\$1.4bn) "at need" business - funerals sold at the time of a death without pre-payment policies. John Bridgeman, director general of fair trading, said; "I have been increasingly disturbed by allegations from many sources about the funerals industry," adding that the latest came in a Channel 4 television documentary shown in the UK earlier this week which linked allegations of pressure selling and overcharging by SCI to disrespectful treatment of the dead. The company failed to obtain an injunction barring its trensmission. Nicholas Temmins, Landon

Clubs on top in rugby conflict

By Patrick Harverson in London

tomorrow, it will represent the English game at a meet-both a sporting and a politi-ing in London. Sir John Hall, eal triumph for the rugby a tough negotiator aid the club's owner, the property developer Sir John Hall.

have ended with his team crowned champions of the English first division, but it will also have closed with May 8. the professional clubs seemingly having wrested a greater degree of control the Rugby Football Union.

most vocal opponent of the RFU among the new breed of wealthy businessmenowners, must have been particularly pleased by the deal that was announced on

Under its terms, the RFU

If Newcastle Falcons defeat month when representatives Nations international tour-Harlequins in the last game of both sides reached an nament to the spring so that agreement on the future of it no longer interrupted the club season. The RFU did gain some-

thing in return - the clubs players for at least eight England matches a season. and promised not to set up their Anglo-French cup competition following their temporary withdrawal from the three year-old European Сир.

The deal was widely seen as a victory for the clubs, which have been fighting to sport from the RFU. How Morgan, chief executive of

and the clubs appeared to for the RFU to make every the Harlequins club in Lonhave ended earlier this effort to shift the Five don, believes the agreement gives the clubs a platform on which they can build sustainable businesses.

However, the deal has its opponents and it may be premature to celebrate the end agreed to release their best of the struggle for control of the game. There is still fierce opposition to any accommodation with the clubs. Fran Cotton, the British

Lions coach and a popular . figure within the game, has described the agreement as a "complete sell-out of our sport to a small number of club owners whose interest is only in their own personal

...

Decision on extra Heathrow terminal edges slowly nearer

Opponents protest that the new facility will amount to an extra airport, Gautam Malkani and Michael Skapinker report

Five inquiry of being the go-ahead. anything less than thorough. It spent two days discussing whether fish would be able to swim through new cul- received 20,000 written subverts. The fish, the inquiry heard, might be dissuaded because they could not see light at the end of the authorities opposing the ter-

ists and airport executives lawyers to stop attending. know how they feel. The The authorities have spent inquiry, already the longest £4m (\$6.7m) on the inquiry in UK history, marks its so far. They will ask their third anniversary today. The lawyers to return for the end end is in sight, but it is some of the inquiry and will make wav off.

Inquiry officials say they meantime. expect to finish taking evi-

o one could accuse the principal airport - the busi-Heathrow Terminal est in Britain - should get familiar with battle fatigue.

The inquiry has already taken evidence from more than 200 witnesses. It has not brought the two sides missions - 95 per cent of Egan. BAA's chief executive. them against the terminal. The coalition of municipal

minal has, for budgetary Lawvers, environmental- reasons, had to ask its top written submissions in the

Local pressure groups are dence by the last quarter of still attending, littering the the year. Roy Vandermeer, inquiry's transcripts with the chairman, will then acronyms. Geoff Kirk, chairspend another two years man of the West Area Resiproducing his report to the dents association (War), has noise at 1994 levels and a UK airport, handling more now terminal at London's the beginning.

The dents association (War), has noise at 1994 levels and a UK airport, handling more now terminal at London's the beginning.

The dents association (War), has noise at 1994 levels and a UK airport, handling more now terminal at London's "When it first started, that's weekin't be able to sleep new terminal at London's the beginning.

The dents association (War), has noise at 1994 levels and a UK airport, handling more hot realize it is still raging. Asset nine years and now I passengers than London's "When it first started, that's weekin't be able to sleep new terminal at London's the beginning.

BUSINESS OPPORTUNITIES

Six figure profits from

Number Company.

Millions of people are going to be buying

one six-figure Personal Number for life.

If your interested in a business that's about

London SE1 9HL

Tuesday, Priday and Saturday, For

erther information, or to advertise i

+44 0171 873 3349

BUSINESSES

FOR SALE

"Being an old soldier, I'm Now I'm familiar with inquiry fatigue," he says. The passage of time has closer together. Sir John says if Terminal Five is rejected, the south-east of England will run out of air-

are getting larger, the terminal would increase flights by Heathrow Association for per cent against. only 8 per cent, Sir John the Control of Aircraft Noise. However, a sampling of Five lobby. People are mak-says. BAA has told the (Hacan), points out that, on local residents opinions sug-ing a noise about noise pol-inquiry it is prepared to its own, Terminal Five gests some who were once lution but you get used to it. only 8 per cent, Sir John accept a cap on aircraft would be the second biggest enthralled by the debate do I've lived in Heston for the

CONVERTIBLE BONDS

Universal Convertibles Add-in

ies portolice of Convenible Bond ling resetables and closs-currency

nacy, speed AND price

WEEKEND BUSINESS

port capacity in five years, with damaging effects on the rest of the economy. BAA is the operator of London's has asked the government to wick. BAA retorts that his about, but it's been diluted rule out ever building a The new terminal would third Heathrow runway. fag proportion of local residue it's taken," says Sanadd 30m passengers to the The tarminal's opponents dents support the terminal feet Sidhu, manager of a 58m who used Heathrow last argue that Terminal Five The latest Gellup poll, comments that the support of the latest Gellup poll, comments of the latest Gellup pollup pol year. But because aircraft amounts to a new airport. missioned by BAA, shows

VALUATION TOOL

to determine its value base

BUSINESS SOFTWARE

opinion polls show a grow-Dermot Cox, chairman of the per cent in favour, with 25 Ajit Patel remains uncon-

Coposite him, newsagent

vinced by the anti-Terminal

Ministers tackle regions' inward investment fears

the UK average and 19 per

terit lower than the Euro

sort of business which isn't

from the primary inward

ter, strongly defended inward investment and high-

lighted the shortage of indig-

expand. "Sadly it is a myth

that there is a long queue of

frustrated indigenous com-

port, he said. I would waimly welcome more appli-

cations for expansion and

investment [grants] by

He attacked the Scottish

commentators who this

home grown firms."

By Judette Jewit in Swansea and James Button in Edinburgo

Government ministers in we have to do is develop the Wales and Scotland yester day confronted growing with only about manufacturing, ties about the role and but about developing new impact of inward invest indicate, being ahead of the ment, especially that from tame. You don't get that

Ron Davies, chief ministel" investment," he told the for Wales, pledged that meeting. Welsh businesses would the an Mesnwhile, Brian Wilson. priority over high profile the Scottish industry minisinward investors. He stressed the continued importance of overseas investment but sought to enous companies seeking to reverse the perception that such projects took prece-

dence over support for indig-enous combanies.

He told a business gather-ing for the Wales Labour party comerence: The future of the Welsh economy depends on small and medium-sized enterprises. That's not to dismiss the

number one priority."

a growing lobby arguing that focusing on big, often cheap, labour projects has educed unemployment but failed to improve living stan-

National party and media importance of inward investment, but they must be dur week decried inward investment following the decision The declaration will please of the Taiwanese company Lite-On to shed two thirds o the jobs at its computer monitor plant that opened last year.

Mr Davies acknowledged the importance of inward investment in generating

"It would be helpful if the critics of inward investment were to tell us in advance which projects they disapprove of rather than appear ing somewhat opportunisti cally the morning after a

spin-off opportunities. He said gross domestic product per head in Wales was 17 per cent lower than

setback has occurred." he

of the rugby union sesson

Not only will the season Our expert system does all the body: and work for you and gives and shu and profitable trading signals for out short, medium and long term studes b Stocks - Futures - Options ... Trade with a confidence never-

agreed to several demands from the clubs, most notably over the game from the for an increase in the size of sport's own governing body, the two professional divisions from 12 to 14 clubs wrest more control of the commercial gain". The long and hitter power each, for player contracts to struggle between the RFU remain with the clubs, and

and in-house databases. Uses a musti-factor shromel no-abtrage latics tree, with mean reversion.

Mampdout Breaker Black Mamman. to boom, call us now THE PERSONAL NUMBER COMPANY PLO Valuer priced @ 19935; has already achieved global thies, Sample pack available. al Systems Software (FSS) Ltd) hed 1988 - 15,000 usets globally. ord Court, Throgmanion Stree 07000 654321 ion EC2N 2AT act: WLP Business Consulés +44 171-628 2008 Felfnam, Middlesex TW13 56 L Th: +44 (0) 181-751 2643 (24 lits) 12 1 and the first of the second second second +44 (0) 171-610 4265. **BUSINESSES FOR SALE** PKF MSA For Sale KAISHA Modeler Pro Document and model your **Recruitment Company** company business proc and see your real costs INFOTRADE 1000 users already worldwide & A consistently profitable recruitment company many industries. specialising in temporary and permanent placements KAISHA Modeler Pro, an ranging from industrial to executive positions. easy to use Documentation 4 Years historical Data Costing/Management tool for Windows95/ NT. Superb Charts and Graphing Principal features of the business include: • Turnover £1.6m supported by NEC. E-mail and internet Access and faces. • Profit before tax £360k Order/free cemo: Call pay so \$880.220000 Highly cash generative nall: glong@kaisha-tec.com Greater London location PRIVATE INVESTORS interested parties (principals only) please write to ADD-IN TOOLKEIS S Patev ac Pannell Kerr Forster Corporate Finance TECHNICAL ANALYSIS New Garden House SOFTWARE from INDEXIA 78 Hatton Garden ti Asset Monte Ctric Analysis REPIM provide the most widely use tralytical toolikts, financial calculation dvanced derivative portfolio analysem London EC1N 8JA Fax: 0171 782 9390 Real-Time & End-of-Day. PANNELL nell Kerr Forster is authorised by the lusticize of Chartered community in England and Wales to carry on investment lust http://www.indexia.co.uk agement training. Fully Integrated will FORSTER Can be linked with most real-time feeds Real-time using Pressel, Pc Markes Eye, Renters, DBC Signel, BIS, CEFFAX & SkyText douh Barakat Risk Mars Financial Systems Software (FSS) Ltd **GLOUCESTERSHIRE** Ished 1988 - 15,000 users globa or End-of-day using a variety of OCHLV data feeds ESI, Chilfeed, StockDura, CSI +44 171 629 2007 +44 171 628 2006 SUCCESSFUL WELL ESTABLISHED INDEXIA Research, 121 High Street, Berkhausted HP4 229, UK Tel. 01442 878015 Fax: 01442 876834 **ESTATE AGENCY FRANCHISE** FOR SALE ERGON Ltd "Trade To Win' Write to: COMMERCIAL CONSULTANTS Developed by tradecs for tradels Box B5867 We are proud to announce the kuloch * Sales and Distribution of VSA5 Financial Times * Representations and Proxy One Southwark Bridge ad hundreds of thousands of politicis. Services

r Corporate and Marketing

152 31 · Athens

P.O. Box 62145.

152 32 - Athens

Greece: 16 Amildon St.

Tel: +30-1-6740986

Fax: +30-1-6718296

Righ

watchdog 🙃

omer victim

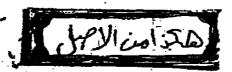
Currency

46

dered for site

practice

any probed



ADVERTISEMENT

INDIA: THE HIGH GROWTH MARKET OPPORTUNITY

In the last few days India has been much in the news. The nuclear tests carried out by the country have evoked strong reactions from across the world.

Indian Industry - CII - believe that these nuclear tests were carried out because of serious national security concerns, especially the nuclear environment in the region. CII also believes that India's commitment to national security and its international obligations and sensibilities have to be balanced. This is accepted by Indian leadership political and industrial.

Indian Industry, and the CII, also believes that the international focus must remain on Economic Opportunities and Economic Partnership.

India is a high-growth market opportunity. In the words of President Clinton - India has the largest middle class in the world. Therefore, there is enormous purchasing power in the country and a steadily expanding market.

Indian industry - CII - has a message - a message that in every sector of the economy - agriculture, industry, services - there are huge opportunities for global business partnerships. Let's build on this together.

CII has continuously reached out to the world of international business and is committed to sustain this effort in the future.

INDIA'S AGENDA FOR ECONOMIC GROWTH

- A series of resource generation measures
 for capital expenditure to fuel growth
- Comprehensive Administrative Reforms to bring transparency in laws and regulations
- Substantial increase in investment in infrastructure
- Substantial outlay for Agriculture and modernisation of Agro-processing industry.
- Special measures to promote and support Small businesses
- New National Housing Policy to promote nationwide construction activity
- A National Informatics Policy to be framed to promote widespread use of IT
- Public Sector Reforms: Restructuring and disinvestment
- Transparent, non-discretionary and nondiscriminatory Foreign Investment Policy
- Special focus on Education, Literacy and informal education

ECONOMIC VISION 2002-03

GDP Growth 9%
Agriculture 4%
Industry 15%
Services 7.5%
FDI US\$30bn/year
Inflation 6%

CONSENSUS ON ECONOMIC REFORM

- The time has come to insulate the nation's economy as much as possible from the turmoil in its democratic polity."
- "We simply cannot afford to play politics with the nation's economy anymore. This indeed will be the real test of patriotism on the economic front."

Atal Bihari Vajpayee Prime Minister of India

"If there is a broad national consensus that the legislative changes can and will lead to improved business confidence, then ... Congress party will support such changes in Parliament."

Sonia Gandhi President Indian National Congress

(Statements at Cli Annual National Conference on 28th April 1998)

THE GLOBAL BUSINESS OPPORTUNITY

Infrastructure Development

Telecom: US\$20bn investment up to 2002
Power: US\$178bn investment by 2007
Roads &
Highways: US\$40bn investment by 2007
Ports: US\$20bn investment by 2012

- Urban Infrastructure
- Agri business and food processing and packaging

Potential market size: US\$50bn

- Sourcing industrial components
- Joint Research & Development
- Co-operation in Software Development
- Mining and Mineral Processing
- Oi & Gas: exploration, supplies and services
- Technical Education and Training
- Civil Aviation

Aircraft and parts / Airport equipment and services

Chemical and Petrochemical Industry



Confederation of Indian Industry, 23 Institutional Area, Lodi Road, New Delhi 110 003
Tel: 0091 11 462 9994 Fax: 0091 11 463 3168, Email: cii@co.cii.ernet.in, Internet: www.indianindustry.com

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday May 16 1998

World leaders in search of a goal

What are the leaders of the world's eight most powerful countries doing in Birmingham this weekend? And will their discussions make any difference?

Tony Blair, who is hosting this year's economic summit, has done his best to cut out the waffle, to get the leaders to concentrate on important business, to agree on something more than platitudes. This time, the British prime minister has arranged that heads of government will meet on their own, without the usual sideshows for finance and foreign ministers. The agenda will be restricted to a few big issues, and the final communique - usually a rambling tour d horizon, should

But is this enough to get the summits back to what they set out to be - a meeting of minds on strategic economic questions? Or is it time to junk the whole

As it happens, unforeseen developments have made this weekend's events seem more significant than in the past. The crisis in Indonesia and the nuclear eapons race in south Asia seem likely to dominate the discussions, though a united response is improbable.

But, for all their urgency, events such as those in Asia are not the bread and butter of summits. When the G7 process first started in the turbulent 1970s, world leaders showed that they were at least trying to do something about the economic chaos around them. But since then much has changed.

First, relative economic power has shifted. It may be asked whether a global economic forum that excludes all Asian countries except Japan is sensible. For example, can the big issues on the agenda for this summit - the Asian financial crisis, how to improve employability for workers, transnational crime and debt relief - be usefully discussed by G8 leaders alone?

Monetary issues

European monetary union, does the G7-G8 grouping make sense? Monetary issues will increasingly addressed by the central Three (US. Japan and Euroland). Perhaps the larger grouping. with a heavy representation of European countries, is now superfluous?

The G7 process was, in any case, a phenomenon that came into being during the later stages of the Cold War. The Seven were against communism. Now that the the Berlin Wall has gone, it is

sometimes said, simply adding Russia to the G7 is hardly enough to restore a sense of direction. Should the major powers therefore abandon the whole process, and leave international meetings to bilateral or multilateral sessions as the need arises? Alternatively, should the regular gathering be either broadened or slimmed? Instead of eight, why

Genuine difference Abandoning the meetings

would not be sensible. Jaw-jaw. even of an inconsequential sort. is better than the alternative. And, for all the cynicism, there have been summits that have made a genuine difference -Tokyo in 1993, for example, when the historic breakthrough in the Gatt negotiations was reached. Furthermore, the summits are a useful way for the rest of the world to remind an increasingly scentical US public of its global leadership obligations.

The membership of the regular meetings is a trickier question. A G3 would make little sense for discussions outside the realm of monetary policy. Fiscal policy remains a matter for national governments and legislatures. Exchange rate policy is mostly a matter for governments, rather than central banks. No European leader is yet in a position to speak for his continent on much else of substance.

A G9 that included China might be worthwhile, but would raise legitimate questions, especially in the US, about human rights. Anything bigger gets hopelessly unwieldy. And, though to outsiders the spectacle of a privileged group of big economies looks anachronistically exclusive, it has one strong argument in its favour. As the Asian crisis has proved, these are the countries that still dominate the world economy and have much the longest purses when a bail-

So the answer is to stay with Moreover, with the advent of the current structure, for the good reason that there is not a better one, but improve on Mr Blair's reforms by focusing it even more narrowly. Slim down banks of a de facto Group of the supporting cast further; clear the agenda of ideological clutter: let the leaders genuinely review the world economy and suggest ways of improving it.

One sign of this new commitment to businesslike behaviour would be for the leaders to express their communiqué concisely, with explicit goals and the big allies in the struggle specific commitments. That would underline their claim to global leadership.

Trouble for the

smiling general

The Indonesian leader may need more than cunning to control the rioters in his kingdom, says Sander Thoenes

Suharto sent a wreath to the funeral of Arif Rachman Hakim, a student who had been killed in clashes with the palace guards of the then President Sukarno. The killing whipped up popular support for the protesting students and allowed Mr Suharto, whose public stance earned him the nickname of "the smiling general", to overthrow and replace Sukarno.

Mr Suharto has yet to send a wreath to the parents of the six students who were shot in a mysterious incident on Tuesday, just as peaceful student protesters prepared to return to their campus. Nor has any ambitious rival general. But the student killing has proved an eerie rerun of 1966. Except it is worse.

Mr Suharto returned home to a burning capital yesterday. Many of the glass towers that bear testimony to his success in boosting the Indonesian economy stood shattered by stones. Shopping plazas that had reflected the growing prosperity of his citizens had been looted, or turned to blackened ruins, or both; more than 100 people had been burned to death inside one of them. bringing the total number killed in four days of rioting to more than 160.

It is worth remembering, at a time when images of protest and death haunt the world's screens. that Mr Suharto's rule has elicited praise in the past, in his 32 vears of rule, he has managed to hold together a country of 17,000 islands, with a population of 200m (the world's fourth largest). He was instrumental in developing the Association of South East Asian Nations (Asean), which is now a key regional body, and he opened up Indonesia to foreign investment and high economic

Before the past year's economic collapse, growth in income per bead had averaged 4.6 per cent since 1965, increasing per capita income from \$270 to \$1,080 (in empire that has become Mr 1996 dollarsı. What is more.

here was a story last year about a man who turned up at the gaming tables in Las Vegas for the first time. He won about \$286,000, cashed in his realised, do not go on forever and he had the sense to quit while his

Why can't politicians be more ike that? Two examples come to mind this week. President Suharto of Indonesia and Chancellor Helmut Kohl of Germany operate in entirely different political systems. but have something in common: their great achievements seem to be behind them. The question is, how do they leave office?

going was good.

enriched themselves mightly, a good deal of the growth has trickled down to the farmers of the most populous islands of Java and Sumatra.

Most of the symbols of Mr Subarto's economic success, the bospitals and schools, the roads and power stations, are still standing. Even in the midst of economic crisis most Indonesians are clearly better off now than they were when he swept to power. But few in Jakarta still use the honorary title bestowed on him by government propaganda. Father of Development.

Instead, the rioters and student protesters called him "King of Thieves". They set fire to cars (the Timor and the Bimantara) produced by his sons. They attacked the offices of his daughter, who is both a minister in the cabinet and a prominent businesswoman. They ravaged branches of the country's largest bank, BCA, jointly owned by two of Mr Suharto's children and his friend and lifelong business partner, Liem Sice Liong, one of the several prominent Chinese tycoons who have been closely linked to the president throughout his time in office.

So where did it all start to go wrong? In the west, people point to failed economic policies over many years, leading to overborrowing by Indonesian companies and massive corruption (not least by Mr Suharto's own family). For Indonesians themselves, however. Mr Suharto appeared to lose his aura of good fortune after the death of his wife in 1996. Her blue blood compensated for his peasant background. And it was she Without her, Mr Suharto has appeared unable to control the business activities of his children, five of whom, plus a half brother, cousin and hundreds more have piggybacked on family ties to build a sprawling business

Korrupsie has become the term though a small number of fami-lies close to the president have indonesians use most often to describe his government. The president has appeared unable to keep it within politically acceptable limits or, it seems, to understand how much it is resented.

MAN IN THE NEWS PRESIDENT SUHARTO

That may help explain why foot soldiers, even crack troops, could be seen chatting away with looters. Even if the top brass. mostly hand picked generals who used to serve as his adjutants, appeared to remain loyal, their hold on the lower ranks seems tenuous. Numerous former aides have joined the opposition and yesterday a faction of Golkar, the obedient political party he set up to dominate parliament, abandoned ship as well.

Mr Suharto still managed a wan smile when news of the riots reached him in Egypt. He is a proud military man and, if he keeps control of the army, he might just succeed in reimposing order. But it looks

The military is only one of Mr Suharto's sources of support. Even his worst enemies praise his skills in the ancient Javanese art of political patronage and manoeuvering, which have enabled him to take on the air of a pandithu ratu, a wise traditional ruler. "He is much more of a court-based king than a constitutional ruler," says Heather Sutherland of the University of Amsterdam. "He regards himself as the saviour of the nation."

Rather like Boris Yeltsin, Mr Suharto is a master in the art of keeping friends and foes guessing. Few Indonesian or foreign observers knew with certainty why he appointed the whimsical B.J. Habibie as his vice-president. who held the family together, and his daughter and other cronies to his new cabinet, or why he wavered between co-operating with and cheating on the International Monetary Fund in eight months of negotiations over the economic crisis.

Even Indonesians were wrongfooted when Mr Suharto toyed you feel if I stepped down?" says with resigning earlier this week. Ong Hok Ham, a prominent his-



could lead from behind," he said. "I could become a pundita [a sage]." To some, that suggested he was ready to step aside and take on the role of senior statesman, much like Lee riots, it would be an extremely Kwan Yew, former prime minister of Singapore and now its

But the words may have been disingenuous. "There is a tradition among Javanese leaders to ask their followers, 'How would

toman, "But anyone who would dare tell him to step down will lose his head. So nobody does."

If Mr Suharto is indeed playing Javanese games in the midst of risky ploy. "Such remarks should weaken support for him in his inner circle," one diplomat says. "If the old man is not serious about his job, who is?"

"(Subartol is very cunning." concludes Mrs Sutherland, "But not clover enough to realise things have gone too far."

the euro could still be undermined.

They never can say goodbye

Malcolm Rutherford on the leaders who fail to quit when the going is good

You can be thrown out by the ballot box or by a revolution in the streets, depending on the prevailing political system. France sometimes tries to have it both ways: when President Charles de Gaulle stayed too long, there was an uprising, and he went.

In Indonesia, if Mr Suharto goes he would leave office in the same way that he entered it: after students' riots and widespread violence (albeit nothing yet on the

scale of the slaughter that brought him to power). As the article above shows, between then and now, he initiated a great deal that was good. Why should such a man stay on until shrouded under a cloud of corruption and worse?

Helmut Kohl is arguably the most successful European politician of the second half of the 20th century. He has presided over the peaceful unification of Germany and contributed to the introduction

of the European single currency. That much is clear. What is less so is what more there is for him to do. Yet he wants to stand for re-election in September. No one can know in advance what will happen - the German electoral system is complex - but there is a

strong possibility he will lose. Both could argue that things would be much worse if they were to go: Mr Suharto might say the anarchy could grow; Mr Kohl that

Obviously, neither could prove it. Three lessons apply to different systems. Quit while the going is good. Always try to groom a Thatcher did not. And try to have fixed terms for leaders. If the Americans had not introduced a two-term limit for the presidency. Ronald Reagan might have stood again in 1988, won the vote and then been found wanting in the job. Chancellor Kohl still has just about time to say that he will not be running in September and prepare the way for a successor His good deeds are already recorded.

LETTERS TO THE EDITOR

India: turning point in nuclear arms race

From Dr Scilla Elworthy. Sir. The reactions of the UK and other western governments to India's nuclear tests could be more honest and constructive. First, they could not have been surprised by the tests. For years the Indian amhassador in Geneva, Arundhati Ghose, made herself extremely unpopular by saying repeatedly to the conference on disarmament that the five nuclear weapons states must abide by their undertakings. anade nearly 30 years ago, to make serious moves towards nuclear disarmament. She warned that if they do not do so. other nations could no longer be expected to continue to uphold their undertakings not to develop nuclear weapons. India had made

no such undertakings. o such undertakings. and non-state actors. Potential 51 Plantation Road.
Early last December, and again profiferators may now take their Oxford OX2 6JE. UK

Sir. To the international com-

munity and to us it is very clear

that the present de facto division

in Cyprus will not be prevented

from becoming permanent by

granting separate recognition to

the Turkish Cypriots, nor by put-

ting an end to Cyprus's EU acces-

maneut settlement to the prob-

lem failed well before Rauf Denk-

tash had raised these demands

and because of his and Ankara's

the Steadfast refusal of the inter-

national community to recognise

the fait accompli that Turkey cre-

ated in Cyprus by the use of mili-

Therefore, contrary to Edward

Past efforts to promote a per-

sion process

sions between senior policymakers of all the nuclear nations with Indian and Pakistani officials, on precisely these issues, They had five days of talks with Ms Ghose and other very senior Indian military and nuclear phys-

icists, as well as an address from

Jaswant Singh, defence spokesman for the BJP. Second, we need to recognise that this is a turning point. The choice is no longer how many nuclear weapons we in the nuclear club have. The choice is quite starkly between arranging for the abolition of nuclear weapons and anticipating their proliferation to many other countries

Mortimer's suggested therapy of

separate recognition for the two

communities ("Rethink on

Cyprus". May 6) and to his belief

that this is the "only possible

basis", the Cyprus problem will

be solved when Turkey takes the

decision to abide by the rule of

international law and respect the

UN Security Council resolutions

It is because of these resolu-

tions that the declaration of the

so-called separate "state" in the

Turkish-occupied area remains

Conforming with the UN resolutions is, incidentally, the very

test which the international com-

munity has long set Turkey and the one which it has consistently

unrecognised

Only one basis for resolution of Cyprus problem

in March this year. Oxford lead from India in using the very Research Group organised arguments which Britain and in-depth. off-the-record discus-other nations have used, to justify the development and posses sion of nuclear weapons. There is now a constructive

and powerful role open to the UK government. Britain could take the lead in a carefully planned strategy to involve other nuclear nations in negotiations towards a multilateral agreement on steps towards global abolition of nuclear weapons. In the opinion of leading nuclear physicists. abolition is not only possible, it is also the only safe course for our future and it can be done safely.

aged to try to bully the European Union into removing the precon-

ditions which the latter has set

for the development of its own

which include Turkey's behav-

No matter what some commer

tators say, in the end it will be in

Turkey's best interests to facili-

tate a solution in Cyprus if its

own aspirations for a closer rela-

tion with the EU are to be real-

relations with the Union and

iour in relation to Cyprus.

Michalis Attalides,

high commissione

London W1Y 4ET.

93 Park Stre

Cyprus High Commission.

Scilla Elworthy. director, Oxford Research Group,

No place for chauvinism

From Mr Renato Corsetti. Sir, potrei scriverle in inglese ma non lo faccio di proposito. Ho appena letto l'articolo di Christian Tyler sul Financial Times del 4-5 aprile scorso ("Mother of all tongues").

La prego di informare il signor Tyler che, avendo letto il suo articolo e, quindi, quello che passa per la testa ad un inglese medio, cerchero' di non parlare piu' in inglese con qualsiasi straniero.

Dispiace notare che un giornale, peraltro equilibrato come il Financial Times, dia spazio ad articoli sciovinistici come quello a cui mi riferisco.

Renato Corsetti, Facolta' di Psicologia. Dipartimento PPSS. Via dei Marsi, 78. I-00185 Roma,

Making a hash of the euro

From Mr Adrian Danson. Sir, My aged computer and printer have developed an irrita-

ting interface problem, such that the £ sign is reproduced as # commonly known as bash. Then it came to me. Why not use the hash sign for the euro? This would receive the enthusias tic support of most UK Conserva

Adrian Danson 38 Cumberland Road, Bromley, Kent BR2 OPQ, UK

failed to satisfy.

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from relations wondwide. Letters may be faced to +41 171-573 5936 (set for the fine) is main letters completely extension completely extension are also available on the FT well are https://www.FT.com/Transfaced may be available or letters written in the main international languages, Fax +44 171-873 5938, Letters should be hybrid and not hand written

To advertise your

Commercial **Property**

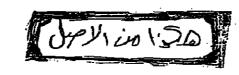
And reach 52,000 property

decision makers.

Contact **Tina McGorman** +44 0171 873 3252

Fax +44 0171 873 3098 **BMRC 95.**

Compression of the property of



as Bill Gates met his match? In

of the US Justice

Department's antitrust divi-

sion, the Microsoft magnate

and world's wealthiest citi-

zen has come face to face

with Washington's most

The two are in a standoff.

With the Justice Department

set to file a lawsuit charging

Microsoft with conspiring to

limit competition in the soft-

ware market, Microsoft on

Thursday agreed to delay for

four days delivery of its new

Windows 98 program to PC

manufacturers. Meanwhile,

talks continue. For his part,

Mr Klein agreed not to file suit until Monday while dis-

The outcome of these talks

is far from clear, although

some form of compromise

now appears possible. The

nature of such a compromise

whether it addresses broad

structural issues concerning Microsoft's dominant role in

the computer industry, or is

more narrowly focused on

specific complaints against

the company - will deter-

mine whether Mr Klein or

Mr Gates is perceived as the

The combatants have very

different backgrounds. Mr

Gates, 42, the son of a promi-

nent Seattle family, grew up

came through academic suc-

cess, winning a scholarship

to Columbia University and

graduating from Harvard

cussions went on.

powerful regulator.

Mr \$50bn versus the sheriff

Louise Kehoe and Richard Wolffe on the differences and surprising similarities between the men battling it out over Microsoft



with the privileges of wealth. He attended an expensive prep school and went on to Harvard University. Demonstrating, even then, a huge measure of self assurance, the young Mr Gates dropped his university In spite of their differing studies at age 19 to form the fledgling software venture backgrounds, both have an that would become Microsoft. Today, his shareholding Mr Gates rejected the trapin the company gives him a pings of an Ivy League edunet worth of close to \$50bn. cation to map his own path. Mr Klein, 51, is the son of He then took on the compostman who grew up in puter establishment - Interpublic housing in Queens. national Business Machines New York. His rise to power - to help create an industry

Law School. He has come a to computer power.

that took computers out of

desktops. His stated goal

was to give Everyman access

clerk for Lewis Powell, the supreme court justice in the mid-1970s. According to The anti-establishment streak. Brethren. Bob Woodward's trust fellow here who rolls controversial book on the supreme court, Mr Klein became famous at the court for his "raised voice and wild gesticulations".

Two decades later, Mr Klein's public manner is more polished and subdued. \$23bn merger of Bell Atlanglass-walled rooms and on to Before joining the Clinton administration, he embodied the archetypal Washington lawyer, forming his own

was nominated as antitrust chief, critics feared he would be weak. "We've got an antiover and plays dead," said Ernest Hollings, a Democratic senator, at Mr Klein's confirmation hearings.

His reputation was shaped by the controversial decision last year to approve the tic and Nynex, two regional telephone monopolies. That decision may come back to haunt him after this week's

any battle he takes on. The fight with the Justice Department will be no exception. He will use whatever weapons he has, including term at the Justice Departraising the spectre of a broad ment, Mr Klein has proved economic turndown in the anything but a walkover. US if the Justice Departmen Barlier this week he engages in battle. launched a suit to stop This weekend's talks will Report Murdoch's \$1.1bn

deal to sell his US satellite

it as "one of the most power-

Mr Klein was similarly

tween Lockheed Martin

opposed to the \$9hn merger

and Northrop Grumman in

March. After a decade of

consolidation in defence, the

antitrust rejection of the

Mr Gates has also matured. The brash young

man who in his thirties

would rudely dismiss ques-

tions about his company or

Though he has not lost all

his abrasiveness, he has

nonetheless gone out of his

way to explain how his idea

of a "digital nervous system'

the combination of com-

will become the engine of

While the rough edges

may have worn away, both

men are still steely in their

determination. Mr Gates

refuses to countenance gov-

ernment regulation of his

industry and is fighting

tooth and nail to avoid any

sanctions that might restrict

Microsoft's ability to con-

waver may be his Achilles'

Building a consensus does

not seem to be in his nature.

He demands that others see

his point of view; he does

those who disagree with the

boss clearly lack the infor-

mation that otherwise would

enable them to see the light.

puting and communications

economic growth.

deal stunned the industry.

in this country".

no doubt be as tough a nego-tiating session as Mr Klein's television business to a conlieutenants will ever face. Mr Gates has one advantage. sortium of his rivals in the cable industry. Mr Klein He has been there before. He turned his fire on the entire emerged virtually unscathed cable industry, condemning from earlier antitrust charges brought by Mr ful and enduring monopolies Klein's predecessor.

But Mr Klein has one advantage of his own over his rival: unlike Mr Gates, he is a master of political manoeuvring. Even as a lowly clerk in the supreme court, he was known as a shrewd political player and for his ability to build consensus. At the Justice Department he is in the pro cess of establishing a new era of antitrust regulation.

Mr Klein's scope is noththe software industry has adapted to his celebrity. ing if not ambitious. His department is investigating the wave of alliances between US airlines, as well as the transatlantic alliance between British Airways and American Airlines.

The workload keeps mounting as the mergers roll in. His office is considering the mega-merger between Citicorp and Travelers Group to form the world's largest financial institution. A more likely candidate for action is the deal between WorldCom and MCI, which would create a dominant force in internet communica-

To those who suggest he tinue to grow. His refusal to may have too much on his plate, Mr Klein responds sharply. Resources are stretched, he admits, but that will not stop a vigorous investigation of all the cases before him. "Our first comnot seek to persuade them. It is said within Microsoft that mitment is to protect US consumers," he says. Mr Gates makes exactly the same claim. This weekend's negotiations will establish whether they can reach com-

China nuclear triangle has

the potential to be far less

stable than the old US-

Russian balance. In the lat-

ter, both sides developed

doctrines that they did not

plan to use nuclear weapons

as bolts out of the blue, but

in more or less gradual esca-

lation after preliminary use

of conventional force. Each

side accepted that its vulner-

ability to the other, provid-

ing for "mutual assured

destruction" (Mad), was not

in fact mad but stabilising.

After armed confrontation

over Berlin and Cuba, both

sides came to respect each

If India and Pakistan join

China as nuclear weapons

states, they may eventually

come to a stable doctrine of

deterrence. The trouble is

that these three have vari-

longer as, after each retire-

ment, Sinatra was lured

cert. another tour. He was

performing into his late 70s.

his voice a shadow of its for-

mer glory but with the

phrasing still immaculate

and his very presence

back for yet another con-

other's interests.

Parsifal and the goalie Gates is determined to win

Patrick Harverson reveals plans for a European soccer league for top clubs

t is codenamed Project that could one day explode under European football. The project is proposal for a new European club competition. Under it, the likes of Ajax, Juventus, Barcelona and Liverpool could find themselves playing each other

regularly, week after week. The proposal is being put ogether by Media Partners, a Milan-based sports market-ing consultancy that advises the top Italian Seric A league on television contracts. The firm is proposing a midweek league made up of either 24 or 32 clubs, which would be chosen partly on status and

partly on merit. Under the scheme, a group of founder clubs would enjoy permanent membership of the league by virtue of their size and wealth - an idea that is anathema to those who believe European competition should be linked directly to clubs' performance in their domestic

eagues. It would be the first fully fledged pan-European league, in which all clubs play one another. More than that, it might one day make the arrangements of European football, in which clubs different leagues, come to be more like the US system, battle roval with Europe's

existing football authorities. league would come from broadcasters, financial institutions and corporate sponsors. The revenues generated for the participating teams would, the plan's proponents say, dwarf the amount clubs currently earn from the Champions League, Europe's (and the world's) premier club competition. This is a hybrid between a league and a knock-out competition (as is the World Cup), and is organised by Uefa, the conti-

(\$165m) of revenues, of and out of European curs. which £59m went to partici- Until you invest £40m in salures will have risen since great fun." then, because of the increase in the number of clubs in the competition from 16 to 24. Media Partners believes the clubs that take part should be earning much more. "The way [the Champions League] is formatted today, it is an underperforming asset. We believe we can do better,"

Media Partners. The firm hopes to complete its proposals this summer before unveiling it publicly. What happens then is the question that could determine the future of European club football in

says Rodolfo Hecht, the exec-

utive masterminding the

super league project at

ous bitter, bilateral rivalries Will Parsifal first be presand territorial disputes. ented to Europe's biggest which could trigger serious clubs for their support, and incidents. These disputes will they take it seriously? If support is forthcoming, will focus on the Punjab (India and Pakistan) and the Himathe league be presented to Uefa as a fait accompli that layas (India and China). True, Nato and the Warit must accept or face the saw pact were at ideological prospect of a breakaway by odds. But their troops were never involved in regular border skirmishes along the roof of the world in the Parsifal, thereby guarantee-

ing the clubs' support?

the next century.

Silvio Beriusconi, the media magnate who owns AC Milan, publicly supports the idea of a super league and is likely to be aware of Media Partners' plans. Other Italian clubs are also believed to be supportive.

Outside Italy several top clubs, among them Ajax of the Netherlands, Liverpool and Barcelona, are regarded as keen on a super league that would provide a guaranteed flow of big money from regular European competi-

Others, however, appear more circumspect. Manches ter United and Bayern Munich are thought to believe that any restructuring of Europe's elite club competition must have the backing of the governing body, and would not be willing to risk the expulsion from their national football almost certainly threaten if there were a breakaway.

Yet if it came to a fight between Uefa and the organtition, the latter might win James Dow, who co-authored the recent survey on European football by accountants KPMG which predicted that can move up and down into a super league would be set up by 2002, says: "The European Commission is likely to which puts a premium on take a supportive view of stability. But it would anyone trying to form a new almost certainly provoke a league. It would not be in favour of the football authorities exercising a monopoly The money to back the over the operation of

> **Media Partners** believes the against the traditional struc ture of football in Europe which favours unpredictabil ity and movement between leagues over the US franchise model, which is based upon stability and financial

He says: "If you look at nent's governing body of the structure in Europe, it is designed for amateur sport. In 1996-97, the Champions It's fun to go up and down League generated £99m and be relegated and go in pating clubs. While those fig- aries - then it's not such

Yet Jurgen Lenz, president of Team Marketing, the company that runs the Champions League for Uefa, argues that no club should have the automatic right to play in Europe's elite competition.

likely, however, that more commercially driven forces will determine the future shape of European football. With more big clubs pursuing stock market flotations, the pressures on them to achieve sustainable commercial, as well as footballing. success are intensifying. You have to start by looking at who is driving the process [of change] and the driver is the financial institutions," says Mr Lenz.

Mr Dow at KPMG agrees and believes the momentum building behind the creation of a super league is unstoppable. "The most compelling force is the number of clubs coming to the stock market. leading clubs? Or will Media tors to be satisfied, you have Partners go to Uefa first, in a requirement to maximise the hope that it will approve your profit. It is the stock market flotations that make a super league inevitable."

Mr Klein had an anti-esfirm and becoming a visiting announcement of the \$57bn long way, but it is safe to say that his personal wealth tablishment background rep professor at Georgetown merger between two Baby does not approach that of Mr utation even as a young University. In fact, when he Bells, SBC and Ameritech. Tension on the roof of the world

o one preparing for this week-Right meeting in Birmingham could have tions as ineffective and coun a nuclear arms race on the known what would hit them. When the government in New Delhi tested five nuclear devices this week, it radically changed the nuclear balance across the Himalayas, with India – and

1.1

maybe soon Pakistan – joining China as atomic powers. None of the Birmingham summiteers, not even Bill Clinton, the US president, had any warning. The Central Intelligence Agency is ons technology. It is the first being lambasted. Not only did it fail to predict the first set of nuclear tests on Monday, but it was also caught unawares by the second set

It comes as no surprise then that the immediate response of the G8, apart from rhetorical condemnation, has been disarray. The US has imposed sanctions that effectively block multilateral aid from the World Bank as well as cut off bilateral aid and credit. Japan is set to cut its large assistance programme to India. France and Russia, using the same arguments they employ in

🖣 rank — Francis

Albert - Sinatra,

who died yesterday

at the age of 82.

was the greatest popular

singer of the 20th century

India's nuclear tests could unleash a new arms race, says David Buchan

terproductive. The UK is -subcontinent, though perwhen it comes to Iraq.

timed its tests to catch the G8 on the hop. Certainly, the Indian tests are a brazen defiance of the near-total world consensus to prevent the spread of nuclear weap time since China set off a nuclear explosion in 1964 that a country has openly declared itself an atomic weapons state. India has thrown off the veil of ambiguity it has worn since 1974. when it detonated beneath the Rajasthan desert what it insisted was a "peaceful

nuclear explosion". There is an optimistic scenario, which would not necessarily be damaged even if Pakistan disregarded current US efforts to stop it setting off a matching nuclear test of its own. This hope would be that, having shown their

end's Group of pected weapons of mass sign the comprehensive test by US-led sanctions, would (Strategic Arms Reduction feel itself falling further destruction, dislike sanc- ban treaty. This would slow behind India in conventional

> also against sanctions on haps not prevent it totally. India, though a believer - India, by its own proclamation, might now be able Such an undisciplined to pursue nuclear weapon response must gratify New design through laboratory Delhi, which may well have computer simulations of very low-yield "subcritical" explosions permitted by the treaty. This appears to be

Across the Himalayas, China might react to this week's tests, which New Delhi said were motivated why it has said it might con- test ban treaty and resume

chiefly by the "atmosphere of distrust" with Beijing. If China were to pull out of the

nuclear deterrent.

This week's Indian tests underline the need for a renewed push for nuclear disarmament, particularly in regional trouble spots

sider signing "some of the testing, this could have a [freaty's] undertakings". knock-on effect on its neigh-Pakistan has said in the past bour, Russia. Thus could the that it would sign the treaty if India did.

But the pessimists fear a Pakistan test might spur India further into an arms race that its Hindu nationalist government might believe it could win. Pakisnuclear muscle, India and tan, with its smaller and the case of Iraq and its sus- Pakistan would together weaker economy hit harder

existing order unravel.

One can argue that this order of nuclear arms control had already hit its limits. Remember all those US-Soviet treaties with acronyms like ABM. INF and Salt, and the fanfare and with chemical weapons, if relief with which they were

Treaty) is stuck in the Russian Duma, and no one military force. It would thus appears too concerned - not in Moscow, which now valbecome more reliant on a ues nuclear weapons more highly to counter America's increased conventional superiority, and not even in Washington, which has chosen to annoy the Duma by

> At the global level, the nuclear non-proliferation treaty has acquired 186 signatories. Almost all of them have taken their obligations seriously, except perhaps Russia and China on the supplier side and Iraq and North Korea on the recipient side. But India, Pakistan and Israel remain as firmly outside the non-proliferation

giving greater priority to

Nato enlargement.

treaty as ever. This week's Indian tests underline the need for a renewed push for nuclear disarmament, particularly in regional trouble spots. The Middle East will remain unstable as long as Arab countries feel tempted tobalance Israel's nuclear arsenal not nuclear ones.

greeted? Now the Start 2 The new India-Pakistan-

OBITUARY FRANK SINATRA

form of popular music that admired strong, powerful reputation with charitable fans were fickle, and had his voice owed much to Bilbroke down national barriers and paved the way for the global triumph of rock. He took personal popularity to new heights as the first singer to be mobbed and to have young girls screaming and swooning at his contionship with Chicago cape certs. And he was among Sam Giancana attracted the the first to use his popularinterest of FBI agents. ity as a singer as a springboard to a successful career as a Hollywood actor. In 1953 he won an Oscar for his

Throw in a frenzied personal life, which incorporated flery marriages, well publicised affairs and in the hope that Sinatra just a member of the band rumours of Mafia connections, and you have a media-manipulated personality new president. But the lished by Billboard in 1940, who was one of the most celebrated figures of his age. The dark cloud over his reputation, which came back constantly to haunt

performance in From Here to

men and, with his Italian works and Ronald Reagan, background, it was almost the former president, gave inevitable that the Mafia him the Medal of Freedom. should take an interest in the nation's highest honour the young singer. Sinatra to a civilian. owned hotels and casinos in Nevada that were used by

before he became an equally reporter and commit himself enthusiastic Republican, to singing. His early career the decade from 1954 when, Sinaira was an active supporter of John Kennedy's Harry James and Tommy bid for the presidency in Dorsey, and his voice, a mel-1962. The Mafia put money into the Kennedy campaign might be persuaded to appointment of Bobby Kenn- it was a Frank Smatra song. edy as attorney-general I'll never smile again, that scuppered the plans.

him, was his reputed links the Mafia rumours, as well dly and he failed his war many public fraces. In later charisma had become the

His only rival in the early

years was Bing Crosby, and Mafia bosses, and his rela- it is fitting that it was at a Crosby concert in his home state of New Jersey in 1938 that Smatra was inspired to A committed Democrat, quit his job as a sports was in the big bands of mostly to arrangements by lifluous baritone, helped project the vocalist from into the main attraction. In

cuppered the plans. made Number One.
Sinatra's popularity was "By 1948 Sinatra was a solo only temporarily harmed by artist, making regular radio appearances and hit records: with the Mafia. As a youth, as by his explosive temperatibe shy, vulnerable, unsowith the main. As a young, ment, which involved him in phisticated kid with Italian

publicity about his personal lie Holiday, but a shrewd Hife in those decorous days choice of material and He relamiched himself as an Sinatra as the man apart, actor and, after gaining the Oscar, never looked back. Sinatra was lucky in his

the big band era made way for the solo singer, and he was at his vocal peak as the LP revolutionised pop music. His golden age was Nelson Riddle, he immortalised the great American written by the genius of Porter, Gershwin, Rodgers and Hart and others.

these albums became essensuperb phrasing, the ability to persuade listeners that he was singing just for them, gave the songs more sophistication and relevance than they sometimes deserved. for the rest of his career. Sinatra acknowledged that This career became ever Antony Thorncroft

time medical board. He life he greatly improved his first pop idol. But even then the emotional intensity in threatened Sinatra's career. album packaging projected waiting in his lonely room by a telephone that never rang. It was the first music timing. He was on hand as aimed to comfort the alienated young.

In the 1960s and 1970s Sinatra was sidelined by rock music, which he bitterly attacked. He concentrated on jazzy arrangements of the classic songs, successful film career in working with such greats as Basie, Ellington and Ella 20th century song books. Fitzgerald. He had the odd hit, but increasingly devoted himself to concerts and films, cultivating the image Starting in 1954 with of a raunchy, free-wheeling Songs for Young Lovers, renegade with his Rat Pack. a bunch of ageing playboys. tial listening. Sinatra's It was an image at odds with his earlier commitment to liberal causes, but found

in My Way, a song of 1969,

Which became the anthem

enough to send the audience Sinatra mellowed in time and became an American institution. His career was a strange mixture of vicissitude and permanence. There were the ups and downs of his personal life; the move from Democratic party sympathiser to Reagan friend; the flirtation with low life and casinos set against much charitable giving; the

which he usually played tough, non-singing characters in contrast to his constant touring. But throughout there was a total commitment to the well crafted tune, in which the words were as crucial as the melody. He kept such music alive through the coming of the age of rock music. It will be fondly its indelible manifestation remembered and sung.

thanks to Sinatra.



Precious Metals continued

IL MOLD COMEX (100 Troy 62; Stroy 62)

Indonesian civil strife

WEEK IN THE MARKETS By Gary Mead

Civil strife in Indonesia sent coffee futures soaring International Financial Futures and Options Exchange yesterday, where the July contract broke through the \$2,000 a tonne barrier and reached \$2,130 its highest point since June 4 1997 - within two minutes

of opening for business. But it was a rollercoaster ride for coffee traders, as the July contract collapsed and lost \$250 in the afternoon session, finally closing at \$1,880, a \$100 loss on the

of late, with a total of 9,471 lots. Specialists said speculators had taken advantage of the news from Indonesia as had trade sellers, and the uneven day owed little to fundamental

Cocoa futures also moved to a new high on Liffe, the July contract touching £1,165 tonne though it closed at £1_156, a £6 gain.

Traders reported that there were strong indications of a growing bull

Palladium spiked to a new record high, the London ounce prompted by furexports from term.

prices; the London morning \$18.30 in 1996.

arkets
Coffee
Little 2nd position (5 per tonne)
1900
1800 ~ /~~
1700V
1670
Apr 1996 Mey Stages Datestynan (C/
LME warehouse stocks*
Toesse (1003) Charge
Approximate 594.9 +225 Newspires along 59.9 -80
Copper 275.7 4758
Market 64.3 +30
Zinc 448.1 425 Tin 5.6 48.
* The star reliant

\$302.30 per troy ounce, but retreated in the afternoon to \$300.90

On the London Metal Exchange three-months tin reached a one-year high of \$5.930 a tonne, though it closed at \$5.870, \$100

Oil prices marked time, in the absence of any fundamental news.

In later trading on the Exchange Brent blend for

"fix" of \$392 per troy now at their highest level (some 343m barrels) since ther speculative interest 1993, the horizon is for more bureaucratic of the same in the short

reverberated into gold against \$19.30 in 1997, and

offee	
the 2nd positio	n (5 per tonne)
1000	
so	
	~
au	 :
700	-V :
570	
<u> </u>	<u>.</u>
	1996 Mey
ne intrinse	7
ME wareh	ouse stocks*
`````	
<u></u>	Toeses (1000) Charge
CO. L.	504.9 +225
AND THE REAL PROPERTY.	275.7 4752
opps .	1075 - 175
	64.3 +36
<u> </u>	461 425
inc	55 400
<u> </u>	3.0

ML MICKEL & PAR 100 IN THE (S per large) 5960-70 Open ist. Roter deally born No ZNIC, Special high grade (5 per 1001) 1055-56 1061-82 1057-7.5 M COPPER, grade A (\$ per tocoe) 1747-8

BASE METALS

LONDON METAL EXCHANGE

International Petroleum July was \$14.61 a barrel, 11 cents lower. With US crude oil stocks

tussia. So far this year Brent has Indonesia jitters also averaged \$14.50 a barrel.

WEEKLY PRICE	: Changi	ES			
.•	Latest	Change	Year		996
	prices	ot week	مقد	Sigh	
Gold per troy cz.	\$300.45	+0.60	\$344.25	\$312.55	\$279.80
Silver per troy az	347.400	-19,60	267.50p	475.70p	341.90p
Abusinium 89.7% (casts)	\$1352.5	-25	\$1600.5	\$1521	\$1352.5
Copper Grade A (cash)	\$1738.5	-36.5	\$2553	\$1850.0	\$1640.5
Lead (casts)	\$533	-7	35 19.5	\$585.5	\$506
Michael (cash)	S4910	-420	37710	\$\$967.5	\$4910
Zhu: SHG (cast)	\$1056.5	-34,5	\$1326.5	\$1145.5	\$1017,5
Tin (castá	\$6015	+210	\$5740	\$6015	\$5160
Cocoa Finance May	£1136	+26	£1001	21136	£1013
Colleg Folkings May	\$2 115	+130	\$1985	\$2115	\$1610
Super (LDF Rent)	\$234.40	+4.20	\$271.70	\$297.A0	\$215,20
*Buder Febres May	276.00	-1.00	£87.50	289.50	572.25
Wheat Futures May	£76.50	-1.75	5396.00	285,10	£71.40
Cutton Outlook A Index	64.35c	+0.45	79. 75 c	73.10c	63.70c
Wool (64s Super)	367p	+1	410p	392p	350p
Oli (Breat Bleach	\$14.99x	+0.24	\$19,74	\$16.49	\$13.05

1270-75 1275-80 1271/1268 1270-1 1258-70 1252-57 1257-62 1249-50 \$97.50 +27.25 402.00 \$70.00 \$95 2.589 \$24.60 +12.00 \$24.60 \$24.60 \$5 1,501 \$15.80 +12.00 \$15.80 \$15.00 \$0 \$26 E LEAD (\$ per touce 532.5-3.5 532.5-33.5 ENERGY 5915-20 5740-50 5940/5780 5875-80 5870-80 77.80 -0.50 78.70 77.30 369 78.15 -0.50 78.70 77.30 369 78.15 -0.70 79.50 77.70 257 78.35 -0.70 79.40 78.00 86 1 78.55 -0.55 79.60 78.10 78.50 -0.55 79.50

42.50 -0.13 42.80 42.35 12.937 39.504
43.60 -0.071 43.70 43.20 5,167 34.246
44.65 +0.04 44.70 44.30 1,933 13,192
45.65 -0.071 45.75 45.40 1,976 11,971
46.85 -0.071 48.90 48.75 824 9,942
47.95 +0.04 47.95 47.80 589 9,089
27,184(75,381 151.75 -1.00 131.00 131.25 5,746 32,945 134.25 -0.75 135.25 133.75 2,515 12,372 137.00 -1.00 137.75 135.75 1,253 10,875 140.25 -0.25 140.75 139.50 485 11,529 140.25 -0.25 140.75 142.75 267 147.73 145.75 -0.25 146.25 145.25 24 8,548 2210 +0.010 2215 2180 28.308 39.534 2250 +0.007 2255 2215 9,789 30,426 2255 +0.002 2300 2275 4,506 22,901 2255 -0.003 2335 2315 3,619 18,369 2370 -0.003 2385 2365 3,023 17,623 2,515 +0.005 2,530 2,500 1,465 12,175 Lateist Day's Open. pulse shearge. Migh Low Yol Int 51.80 +0.01 52.20 51.55 13.116 35.538 52.90 -0.03 52.25 52.70 6,856 28,868 53.30 - 53.90 53.10 1,549 16,529 52.90 +0.02 53.15 52.80 1,304 13,783 51.80 +0.02 51.80 51.80 4 4,358 586,25 588,80 568,40 568,10

1740 1759 1785 1812 1828 1846 May 29.25 -1.25 240,00 231.25 2.452 Jai 246.25 -1.75 246.00 231.25 2.55 Sep 251.25 -2.00 254.25 22.50 2.55 Date 259.25 -1.75 257.00 255.76 1,407 May 271.50 -1.75 271.90 271.00 408 Total E BARLEY LIFTE (100 booking 2 per book) 218 -5 2290 2120 941 3.753 1890 -100 2138 1890 8.235 22985 1795 -185 1895 1830 1,366 2215 1745 -035 1850 1900 85 2,380 1805 -105 1790 1700 18 180 1805 -105 1790 1700 18 180 1845 -405 1800 1800 100 357 +12 5540 5510 47 255 +12 5580 5550 9,751 47.851 +10 5710 5590 175 5,514 +10 5725 5300 472 13,917 +10 5780 5680 1 2,995 14,987 78,922 126.50 -1.25 131.00 126.00 46 625.75 -3.06 126.75 134.50 8,801 1 126.55 -2.55 127.00 126.75 1,177 126.25 -2.20 126.00 116.75 422 117.19 -2.00 126.25 117.00 157 115.10 -3.15 119.00 115.00 47 677.75 -4.25 650.00 647.50 1.352 3.200 641.25 -4.25 645.00 640.50 21.614 67,059 650.25 -3.25 642.50 659.00 1,772 15.352 626.50 -4.00 650.00 525.50 525 4.572 621.50 -3.00 624.75 621.00 4,984 47,621 626.50 -3.25 631.75 628.50 316 2.218 -0.16 15.15 14.51 51.762 57.919 -0.06 15.80 15.80 53.632 90.766 -0.07 16.29 16.09 8.632 51.639 -0.02 16.90 18.42 4.941 31.873 16.71 625 22.055 +0.04 16.99 18.83 76.71 47.07 E CONTER (CC) (US o 28.08 -6.17 28.30 27.85 1,101 846 28.25 -0.21 28.63 28.07 28.54 57.502 28.39 -0.20 28.77 28.20 3,574 22,055 28.43 -0.22 28.58 28.25 1,613 19,060 28.33 -0.27 28.55 28.18 39 7,539 28.16 -0.16 28.50 27.92 5,364 28.524 28.39 -0.16 28.50 27.92 5,364 28.524 -2.6 264.9 262.0 763 76.775 -2.5 284.1 262.0 409 11,128 -2.9 265.0 264.0 55 2,018 -2.6 270.7 269.5 21 2,514 -2.6 - 536 -1.2 - 260 252,0 251,5 263,8 263,1 271,1 14.79 14.58 14.786 89,454 14.95 14.80 4,509 33,544 15.17 15.05 1,497 16.314 154.4 - 0.4 158.0 153.5 858 1,030 159.2 - 0.1 159.5 155.9 14.420 53,076 159.4 - 0.3 160.7 158.3 2,182 18.814 160.4 - 1.0 162.0 159.8 554 14,105 180.6 - 0.9 162.3 158.8 473 8,831 163.4 - 0.5 164.7 167.5 3,586 23,516 22,269 138,914 LONDON SPOT MARKETS 86.28 +0.51 86.70 85.82 3.811 30.918 88.09 +0.24 86.50 86.76 90 4.185 70.36 +0.23 70.75 70.05 2,35 33.540 71.70 +0.27 71.85 71.75 828 7.534 72.30 +0.10 72.90 72.30 182 3.315 72.97 +0.07 3.81 110.35 -4.15 113.05 710.00 1,459 22,872 113.40 -4.15 116.30 113.30 135 6,365 115.50 -4.10 118.30 115.40 -8 4,559 117.40 -4.10 - 30 2,070 119.00 -4.10 122.50 122.50 31 1,086 M OTHER PULP AND PAPER III. POLPEX ONLX (USS; 24 air day long Open interest and Volume date about for contracts tended on COMEX, NYMEX, CST, NYCE, CME, CSCE Spices from Nan Production
Prices in USS per bonne. The peoper marlet has shown little signs of activity this
week and prices generally eased for most
black and white grades. Business with
indosesis caree to a standard jater in the
week, but prices were not affected. In India
there was some commotion over a possible US import ban, sending prices down,
though they recovered evidity. Black peoper: EAC spot Europe. at. \$5,400, Writte
pepper: FAC at about \$8,100.

\$300,45 586,25c \$403,00 \$392,00 85.00 45.00c 21.54r 279.5 85.87p 140.43p 70.28p 5234.40 5271.90 Unq 2109.00 Unq 48.00p 48.00p 298,00m Relation (Jun) (F Relation (July (F Relation (IC RSS No.1) 755.0; 730.0 2453.0; 160.0 64.35 -367p Schatteren (A2) Salar Datasiky, index Kantobak (S46 Salar) 164.04 165,87

\$167-169 \$130-131

\$69-62 \$140-142 \$145-147 \$135-136

8,75-8,80

+30

DAY .

lay.

Focus turns on Federal Reserve

GOVERNMENT BONDS By Jeromy Grant in London and iohn Labate in New York

Par toque unless otherwise stated, p Peacedig, c Cards lb. z Just WORLD BOND PRICES

drifted lower, tracking over- 5.606 per cent. night falls in US Treasuries, week and UK economic data.

US TREASURIES rose by

BENCHMARK GOVERNMENT BONDS

7.000 103.539\$ 10.000 131.0457

8,000 101,8100 7,000 112,4500

4.000 99.8023 8.750 170.8800 5.500 103.4000 6.000 105.7800

8.000 192.7000 6,250 106.2209 6,750 111.0500 7.250 121.3500

5.490 110.8700 4.800 117.3500 3,000 111.4600 3,008 172.4508

9,000 102,9000 6,750 106,5300

7,400 103,5843 7,250 115,3839

5.635 100.0000 7,875 111,4450 5.125 102.6000 6.375 105.2739

01/99 BA/DB

09/99 11/04 07/07 07/27

09/05 09/17

0280 11/86

01/02 01/07

. 01/00 10/07

The 10 year note rose 🛦 to

99%, to yield 5.675 per cent, while the two year note European bond markets inched in to 100 in, to yield UK GILTS broke through economy but most discount ahead of the US Federal key support at around 107.80, an early rise in interest

Reserve policy meeting next with the June 10-year future rates. settling 0.40 basis points lower at 107.54. Volume conmidday on a stronger dollar. tinued to be heavy, with The benchmark 30-year long 90,000 contracts traded. bond had climbed it to 102 . Yields were up by 5-6 basis

5.03 +0.03 +0.04 +0.11 5.65 +0.02 -0.02 +0.06

4.74 -0.03 -0.11 +0.33 5.29 -0.01 -0.03 +0.21

0.43 - +0.05 0.92 -0.02 +0.01 1.35 -0.03 -0.04 2.21 -0.03 -0.03

4.61 +0.05 +0.05 +0.21 5.46 +0.04 +0.94 +0.21

4.25 -6.02 +0.06 -0.02 5.15 +0.02 +0.05 +0.16

+0.02 -0.02 -0.02

-0.01 -0.01 -0.03

425 +0.02 +0.04 5.06 +0.03 +0.05

+0.02 +0.03 +0.03

+0.14 +0.06

7.500 104.7900 4.09 -0.03 -9.02 -0.06 5.750 105.2200 5.00 +0.03 +0.43 +0.15

8.500 103.4000 426 +0.07 +0.07 +0.07 8.525 110.1000 5.16 +0.01 +0.05 +0.16

11,000 183,9889 488 - - - 5.07 8.000 119,6100 5.26 +0.01 +0.01 +0.10

5.900 105,4700 1.89 +0.81 -0.01 4.500 117.3000 3.05 - -0.01

5,82 -5,74 5,76 6,99

-0.03 +0.10 +0.14 +0.17

Red Bid Bid Day che Wit the Month Year Oaks Gaspen Prior Yeld yield yield che yid che yid

4.000 92.5600 4.20 +0.01 -0.01 +0.02 6.250 106.1200 5.89 +0.02 +0.02 +0.13 4.750 98.4000 5.22 +0.01 +0.07 +0.29 7.250 112.8000 5.42 -0.01 +0.04 +0.17

08/98 7,000 103,6000 4.14 +0.04 +0.01 -0.02 07/07 8,625 103,7800 5.10 +0.04 +0.05 +0.15

11.000 101.4455 2.87 +0.81 +0.01 7.250 114.2580 5.02 - +0.02

4,000 90,8900 3.50 +0.04 +0.02 7,500 114,5000 4.83 +0.02 +0.04 6,000 107,0200 5.02 +8.02 +8.03 6,500 113,1000 5.56 +0.03 +0.04

.0498 . 5.250 100.9000 5.13 +0.07 +0.16 +0.24 68/95 8.600 118.2000 5.22 +8.03 +0.04 +6.17

sending the yield lower to points across the curve, to jangle people's nerves," mainly due to weaker over- said Jonathan Loynes, UK Analysts expect April In the cash market, the retail prices, released on spread over bunds widened

PRECIOUS METALS

\$ price 300.28-300.70

302.30 302.30 300.90

p/frey cz. 347.40 350.45 351.60 354.20

185<u>.57</u> 184,64

ing strength in the consumer

bumpy ride over the next England) meetings are going down 0.18 basis points.

economist at HSBC.

Tuesday, to reflect continu- to 106 basis points from 102. GERMAN BUNDS were lower in light volume with the market shifting its focus from domestic interest rate "Rates probably have issues to next week's Fed am peaked but it's going to be a meeting.

The June bund futures few months. Bank (of contract settled at 106.71,

Treasury Bills and Bond Yields

US INTEREST RATES

FedLfands		55 <u>8</u> Stro	44		(-) res r
Fed./tands at	iche verilon	- One	AL	5.44 - 8	O- jear
				· ·	-
BOND	FUTUR	RES AN	D OPTH) AS	
France					'
LIGHTE					
	U 1000170 I	enem Alliani	S GEATTE FEE	000 000	
(HINKS		Sett price		Hann Lor	r Est. vol.
	Opes 103.09	103.04		1291 103. 03.21 103.	
Aken Senti	182.61	102.56		02.61 102.	
		1 2010 OPTI			
					2005
State	_		Sec		5157
Price	Jup			0.07	0.37
102 103	1.11 0.38			0.31	U.37 П.82
104	0.03			0.99	1.54
186	0.01			1.97	246
				Calls 62,029 Pa	
			-		
· •	_	•			
Germany	7				
II NOTICILA	L CERSIAN	SOLO PITUR	ES (LIFFE)* CM	250,000 100gs	of 100%
M MOTTON	Cpen .	BOND FITTOR			ed 100% v , Est vol
Jun	Open . 196.66	Sett price 106.71	Change	High Los 16.86 106.0	w , Est. vol
Jun Sep	Open . 196.66 196.36	Sett price 106,71 106,30	Change -0.18 16 -0.15 16	High La 16.96 106.1 16.38 106.1	e, Est vol
Jun Sep	Open . 196.66 196.36	Sett price 106,71 106,30	Change	High La 16.96 106.1 16.38 106.1	w , Est. vol
Jun Sep Bu Bullo Fi Strike	Open 106.86 106.36 FTMES OFT	Edit, price 106.71 106.30 1065 (LIFFE) 1	Change -0.15 16 -0.16 10 04/250,000 poi	High La 16.96 106.1 16.38 106.1	w , Est. vol
Jun Sep Bi Bumo Fi Strike Prica	Open 198.86 198.36 FTMES 077	Sett price 106.71 106.30 1065 (LSFFC) 1	Change -0.15 16 -0.15 16 064250,000 poi	High La 16,96 106,1 16,98 106,5 nis of 100%	# , Est. 450 59 25445 50 788
Jun Sep Bulleo Fi Sirileo Prica 10000	Open 196.66 196.36 FTMMES OFT June June 0.33	Sett price 106.71 106.30 tosts (LSFFC) 1 ————————————————————————————————————	Change -0.18 14 -0.16 11 04(250,000 poi seg Sep 85 0.80	High La 16.96 106.1 16.98 106.1 10s of 100% Jun 0.12	# , Est vol 59 25445 30 799
iun Sep III Bundo Fil Sirike Prica 10008 19710 -	Open 196.85 106.36 FTURES 077 Jun 0.33 0.08	Sott price 106.71 106.30 1065 (JFFG) 1 CALL Jel A 0.44 9. 0.25 0.	Change -0.18 14 -0.16 11 04(260,000 poi seq Sep 65 0.80 45 0.59	High Las 10.96 105.1 10.38 105.2 nls of 100% Jun 5.12 0.37	25445 39 25445 30 788 — PETS — Jol Aug 0.64 0.25 0.95 1.15
Jun Sep Bund Fi Sirke Price 10006 10710	Open 106.65 108.35 FTMMES 0F7 Jun 0.33 0.08 0.01	Sett price 106.71 106.30 1065 (LFFE) 1 CALL 34 A 0.44 S. 0.25 G. 0.12 G.	Change -0.15 14 -0.15 14 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	High Los 16,86 106.1 16,36 106.1 nts of 100% Jun 0.12 0.37 0.80	7 Est vol 59 25445 30 798
Jun Sep III Bullio Fi Safke Price 19866 19866 19878 19878	Open 196.86 196.36 FTINES OFF Jun 0.33 0.08 0.01	Gett price 106.30 106.30 10085 (LFFE) 1 Jul A 0.44 S. 0.25 G. 6.12 G.	Change -0.18 1/ -0.15 1/ 004250,000 poi	High Lands, 25,26 105,26 105,26 105,26 105,27 105,2	7, Est vol. 25445 20 788 July Aug. 0.64 0.55 0.85 1.15 1.32 1.32 2.8678
Jun Sep III Bullio Fi Safke Price 19866 19866 19878 19878	Open 196.86 108.36 Filence OF7 Jun 0.35 0.08 0.01 Calm 10085 L. GERMARI	Gelt price 106,71 106,30 1088 (LFFE) 3d A 0.44 B 0.25 Q 8.12 C Rote 9230, Pare	Change -0.18 14 -0.15 19 004250,000 poi \$ ag Sep 65 0.80 45 0.59 29 0.42 dots day's opins	High Lands, 106,38 106,38 106,38 106,38 106,38 106,38 106,37 0,80 161, Calls 21,521 1078; OMESO, DOMESO, DOMES	97 Est. vol. 25445 200 798 200
Jun Sep III Bellio Fi Sirbe Price 19769 19769 19799 Est. vol. asial III ASTROILA	Open 106.86 109.36 FTMMES 0F7 Jun 0.33 0.08 0.01 Culu 10085 E. GERMAAN	Gett price 106.71 106.30 1088 (J.FFE) 1 3d A 0.44 G. 0.25 G. Rate 9230. Pro- portion (BOML) Sett price	Change -0.18 14 -0.15 11 06250,000 poi 2 ag Sep 65 0.90 45 0.99 29 0.42 does day's opted	High Lands, 106, 106, 106, 106, 106, 106, 106, 106	# Est. vol. 25445 259 25445 259 259 259 259 1.59 1.59 2 Pate 23879 20 1000s of 10
Jun Sep III Bullio Fi Strike Price 10908 10708 10709 567, vol. solul III AKSTIONA	Open 198.86 108.36 FTMMES 0F7 Jun 0.35 0.08 0.01 Calu 10085 E. GERMANE Open 104.88	Gett price 105.71 105.30 1005 (LFFE) 1 0.44 0. 0.25 0. 8.12 0. 8.12 0. Rote 9230. Perus	Change -0.18 14 -0.15 19 -0.15 29 -0.250,000 poi	High Lank 16,56 106,38 106,38 106,38 106,38 106,39 106,37 10	7 Est. vol. 25445 25 25445 25 2545 25 25 25 25 25 25 25 25 25 25 25 25 25
Jun Sep III Bellio Fi Sirbe Price 19769 19769 19799 Est. vol. asial III ASTROILA	Open 106.86 109.36 FTMMES 0F7 Jun 0.33 0.08 0.01 Culu 10085 E. GERMAAN	Gett price 106.71 106.30 1088 (J.FFE) 1 3d A 0.44 G. 0.25 G. Rate 9230. Pro- portion (BOML) Sett price	Change -0.18 14 -0.15 19 -0.15 29 -0.250,000 poi	High Lands, 106, 106, 106, 106, 106, 106, 106, 106	7 Est. vol. 25445 259 25445 2798 2798 2798 2798 2798 2798 2798 2798
Jun Sep III Bullio Fi Strike Price 10908 10708 10709 567, vol. solul III AKSTIONA	Open 198.86 108.36 FTMMES 0F7 Jun 0.35 0.08 0.01 Calu 10085 E. GERMANE Open 104.88	Gett price 105.71 105.30 1005 (LFFE) 1 0.44 0. 0.25 0. 8.12 0. 8.12 0. Rote 9230. Perus	Change -0.18 14 -0.15 19 -0.15 29 -0.250,000 poi	High Lank 16,56 106,38 106,38 106,38 106,38 106,39 106,37 10	7 Est. vol. 25445 25 25445 25 2545 25 25 25 25 25 25 25 25 25 25 25 25 25
Jun Sep III BUND FI Strice 10008 10740 107	Open 198.86 108.36 FTMMES 0F7 Jun 0.35 0.08 0.01 Calu 10085 E. GERMANE Open 104.88	Gett price 105.71 105.30 1005 (LFFE) 1 0.44 0. 0.25 0. 8.12 0. 8.12 0. Rote 9230. Perus	Change -0.18 14 -0.15 19 -0.15 29 -0.250,000 poi	High Lank 16,56 106,38 106,38 106,38 106,38 106,39 106,37 10	7 Est. vol. 25445 25 25445 25 2545 25 25 25 25 25 25 25 25 25 25 25 25 25
itus Sep Bulleo Fi Britine Prica 10000 10700 10770 107	Open 196.06 196.36 Fituals OFT Jun 0.33 0.05 0.01 Call 1968 E. GERMAN	Sett price 105.71 105.73 106.85 (UFFG) CAM Jet CAM Jet	Change -0.18 1/4 -0.15 1/1 004250,000 poi \$	High Las 16.96 106.1 16.38 106.2 ols of 100% Jun 2.12 0.37 0.80 Las 2.52 10.90 Las 2.52 10.90 High Las 04.89 104.	F Est vol 59 25445 798 25445 798 440 101 440 1025 1.15 1.32 1.49 2 Pets 23878 10 1008s of 10 F Est vol 82 58,716 300
tun Sep Butto Fi Sirle 10008 10708 1	Open 196.06 196.36 Fituals OFT Jun 0.33 0.05 0.01 Call 1968 E. GERMAN	Sett price 105.71 105.73 106.85 (UFFG) CAM Jet CAM Jet	Change -0.18 1/4 -0.15 1/1 004250,000 poi \$	High Lank 16,56 106,38 106,38 106,38 106,38 106,39 106,37 10	F Est vol 59 25445 798 25445 798 440 101 440 1025 1.15 1.32 1.49 2 Pets 23878 10 1008s of 10 F Est vol 82 58,716 300

Sett price 108,41 108,18 Low 106.30 108.15 96,885 872 43,995 45 Est vol 'Open int. Set price Change Low -0.15 -0.15 102,57 102.45 102.45 (M. COLT POTENCIA (LIFTE) 550,000 32mis of Low Open Selt pace - Change - High -0.40 107.84 -0.42 107.91 107.47 107.66 220603 696

IN BOU MOND PRITAINER (MATIF) ECUTION,000 US +0-02 +0-02 354,070 34,579 1,827 717,112 111,641 51,265 High LOW 132,91 132,87 132.92 132.87 132.82

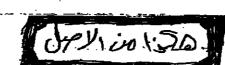
FTSE Actuaries Govt. Securities **UK Indices** xt x4 yd 3.13 2.95 2.95 2.19 3.14 4.50 0.59 3.04 1 Up to 5 years (18) 2 5-15 years (20) 3 Over 15 years (5) 4 Ingolescolists (4) 5 All stocks (47) -0.04 -0.25 -0.38 -0.86 -0.22 1182.97 162.97 202.96 254.40 155.06 May 15 May 14. Yr ago High May 15 May 14 Yr ago 8.08 5.87 5.87 5.89 8.90 7.10 7.15 7.27 5.88 1/5 5.88 144 5.69 144 5.81 64 6.22 5.95 5.93 6.17 5.90 5.89 6.96 7.13 7.14 6,42 5.64 5.64 6.19 5.89 5.89 7.02 7.23 7.25 2.84 2.81 3.84 3.57 2.59 12/2 2.77 64 2.08 2.61 256 233 9/1 . 3.32 2.87 4/2 FT Fixed Interest Indices

Eco

160 15 fem 14 the 13 tier 12 the 11 Wage 141.34 141.46 140.83 141.06 141.36 121.53 142.57 115.32

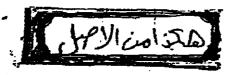
Motion Int - Rest Price E + or - High Low Motes ist Sed Price 9 + or - High Low Shorts* (Line up in Fine Terror)
These 15-20-1821; 12-28 7.05 10-28
Eith 123-28-20 11.72 7.07 10-28
Eith 123-28-20 11.72 7.07 10-28
Eith 123-28-28-29 11.72 7.07 10-28
Eith 123-28-18-28-29
Fine Stripe 1000 12-5
Eith 123-28-28-29
Eith 123-28-28-28-28
Eith 123-28-28-28
Eith 123-28-28-28
Eith 123-28-28-28
Eith 123-28-28
Eith 123-28
Eit 827 624 1926 626 636 1934 11,25 646 1938 14,05 634 193 14,05 634 193 14,05 646 193 14,05 647 193 227 657 193 227 6 198 1081 15 1081 16 1182 17 1081 18 1182 18 1183 18 18 1183 18 1183 18 1183 18 1183 18 1183 18 1183 18 1183 18 1183 18 1198 1298 1313 1803 1284 1438

8.58 6.30 1711 8.84 8.24 1128 8.15 8.30 1704-0 8-20 8-13 1078 6-20 8-13 1078 6-20 8-13 1078 6-20 8-10 1024 12.06 8-10 1128 12.06 8-10 1128 10.27 8-29 1724 -13 1378 1278 -1462 1463 -1442 1415 -1443 1415 -1355 1355 -1355 1355 -1356 1376 +13 1376 +13 1376 +13 1376 6.25 6.40 6.15



0.35 0.08

. Jel 0.28



Yen falls

MARKETS REPORT

yesterday on signs that it countries might push rates The most the G8 commuwould receive little help in the future Euro-zone nique might say about curment supports an intervenfrom this weekend's Group of Eight summit in Birming-

ters will dominate the summit, and they tend to steer clear of financial markets. Furthermore, the US has disassociated itself from Japan's recent interventions

The political crisis in In unesia also continued to undermine the yen yesterday. But most currencies were quiet, as the market awaited the G8 summit and Tuesday's crucial meeting of the Federal Reserve's open

the yen at Y134.4. Against the D-Mark, the dollar rose 0.8 pfennigs to DM1.7865.

MANUFACT MARKETS

per cent jump in Portuguese suggested that inflation pres-The yen slid further sures in peripheral European

The Czech koruna continued to rise, although anapresidents and prime minis- ahead of next month's general elections could soon prompt a sell-off. The Norwegian krone fell from NKr4.192 to NKr4.202 against

POUND IN NEW YORK

the D-Mark, a new 10-month low, after Norway's revised from overheating. forecast of UK rate rises

again. Short sterling futures contracts dropped for the

third day running, with the

20.3823 20.3858
56.7800 58.7
71.0354 11.029
8.8079 8.7814 9.7102
2.8665 2.8823
501.437 504.193
1.1500 1.1503
265.63 2857.16
2.1613 2858.843
2.8614 2.1513
246.103 245.89
12.5486 12.5787
2.4056 2.4513

29.4820 60.050 11.9925 8.8470 9.7536 2.9120 504.441 1.1526 2670.46 60.0500 3.2806 12.2243 296.35 247.350 12.6236 2.4238

2,6175 12,6642 66,5850 5,9767 219,430 6,2629 3,0630 65,1680 6,1305 2,6974 8,3056 2354,69 54,6478 63,8050

2.5921 12.5149 66.0234 5.9695 217.900 5.9953 3.0360 64.345 6.1080 2.6534 8.2725 2323,785 54.4495 53.1380

217.173 6.2618 3.0447 65.2421 6.1043 2.6861 8.3354

ing 6 basis points. The money market is now pric-However, an unexpected 0.7 another rise in base rates, to see their effects before it and expects rates to fall tries anything else. consumer prices for April below their present 725 per cent only at the start of 1999.

Japan's concern about the the ministry of finance." This is partly because lysts warned that jitters Malmgren currency strate- only a moderate yen bear: "If gist at Bankers Trust in Lon-don, who talks often to the level the finance minis-Washington and Tokyo offi-

> The US is not about to line in the sand at Y140." support intervention for the Japanese currency, she says. That is because Robert Economics in New York, tary, is keener on helping the bond market by keeping the dollar strong than on pleasing Tokyo by letting the yen rise.
> The US believes that the

yen will recover only when The market upgraded its comes to life. According to orecast of UK rate rises Ms Malmgren, Mr Rubin accepts that Tokyo will do nothing more for now to

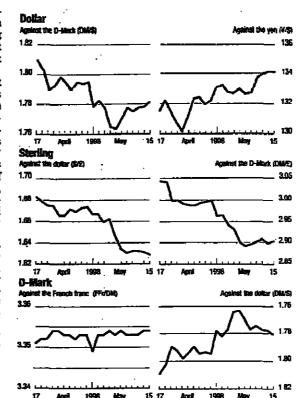
CURRENCIES & MONEY

April was the last in a string ing in a very high chance of of packages. Tokyo will wait

rencies is that the US shares tion policy at all, and that's weak yen, predicts Philippa However, Ms Malmgren is think they will draw a new

> Carl Weinberg, chief econ-omist at High Frequency the yen: the season for Japanese company reports has begun. A run of bad reports will hurt the Nikkei and the currency, he says. The Indo-nesian crisis could also damage the yen, even though the in regional trade. "The fact that people think that Indonesia's important makes it

important," says Mr Wein-



lay 15		Closing	Compe	Bidvoller	Day's		Ope mo		Three per		One year	Tb.	
		mid-point	on day	spread	<u>higis</u>	low	Rate	%PA_		%PA	Rate	VPA	İ
егере													
estria.	(Schi)	12,5340		317 - 380	12.5500	12.5030	125127	2.1	12.4715	20	12.3045	1.8	
مستواد	(BF1)	36,7580		330 - 830	36.7830	36.5300	36.6855	2.0	36.5705	2.0	36.083	1.8	
ienzerk	(DKI)	6,7843		833 - 853	6.7921	8,7697	6.7791	0.9	6.7686	0.9	6.7136	1.0	-
island	(N)	54136		100 - 172	5.4207	5.4005	5.4037	22	5.389	1.8	5.3186 5.8631	1.8	
ANCE .	(FF)	5.9750 1.7814		735 - 765 810 - 818	5.9784 1.7837	5.9533 1.7773	5.9842 1.7782	22 22	5.9436 1.7723	21 21	1.7484	1.9 1.9	1
126C2	600	308.160		110 - 210	308 990	307,350	309.91	-68	373,135	-65	324 185	-52	
eland	(50) (100)	1.4155		145 - 185	1,4175	1.4125	1.4143	10	1.4134	-0.5	1.4233	-0.6	
aby By	<u></u>	1758.45		570 - 720	1758.30	1750.30	1756.2	62	1753.8	0.6	1733.5	1.3	
ery Hosenboord	4Fn	36,7580		330 - 830	36 7830	36.6300	36.6855	20	36.5705	2.0	36.0B3	1.8	1
ebateets	FB)	2.0077			20103	2,0005	2,0041	22	1.9973	2.1	1,9703	1.9	i
OUTER .	800	7.AB54		829 · 879 ·	7.4938	7.4525	7.4752	1.6	7.4581	1.5	7.3992	12	
ortugal	Esi	182.510		460 · 560	182.670	182,100	182,329	12	181.885	1.4	17955	1.5	
neis	Pho	151.175		146 - 210	151,320	150,800	151.01B	13	150.67	13	148.R25	1.6	
weden	(SKI)	7.7397		355 - 418	7.7468	7,7001	7.7317	1.1	7.7188	1.0	7 6633	1.0	
elizerbod	(SFr)	1.48nD		905 · 815	1,4835	1.4782	1.475	41	1.4659	4.1	1,4242	3.8	1
K .	Ē	1,6294		290 - 297	1.6346	1,6780	1,6269	1.8	1 6223	1.7	1.6057	1.5	i
 De	7	1.1056		052 - 059	1.1079	1.1049	1.1069	-14	1.1095	-1.4	1.123	-15	•
DR#	-	0.74488						•					
miricas													
neofen	Pend	0.9995	-0.0004	995 - 995	0.9995	0.9995	-	-			-	-	
<u>,</u> R21	(88)	1.1467	-0.0002	466 - 468	1 1469	1.1467		-			-	-	
ज्ञाताचे. ज्ञाताचे.	iCS)	1.4506	+0.0023	503 - 508	1.4508	1.4455	1.4497	0.7	1.4482	0.0	1.4431	0.5	
edco (New Pesti	8.5135	+0.011	110 - 160	8.5170	8.5070	8,6065	-13.4	8.8065	-13.8	9.7095	-14 B	
SA	S	-	•	-	-		-						1
خلافاتا عالم	East/Abrica	1											
ustralia	USS	1.5936	+0.0006	924 - 949	1,6038	1.5881	1.5928	0.6	1.590C	0.9	1.5795	0.9	
neg Kang	HS	7.7481	+0.0011	478 - 483	7.7484	7.7464	7.7586	-16	7.7851	-1.9	8.0181	-35	
4 2 .	· (94)	40,5550	+0.025	300 - 800	40,7700	40,5300						-	
ad .	(SHK)	3,6685	-0.0007	645 - 725	3.6725	3.8645			-	-		-	
pan .	(1)	134,080	+0.02	030 - 130	134.340	133.490	133.49	5.3	132.315	53	127.08	52	1
aleysia	(MS)	1,7439	-0.0336	400 - 477	3,8350	3,6700	3,8489	-317	3.9389	-208	4.2439	-134	
ar Zestand	(125)	1.8662	-0.0066	650 - 674	1.8757	1.8636	1.8633	-20	1 8747	-1.8	1.8935	-15	
ilipoines	(Peso)	39.7500	+0.25	000 - 000	40.0000	39.5000	40.102	-10,6	40.785	-104	43.8565	-10.3	
od Arabie	(SR)	3.7506	-	505 - 507	3,7507	3,7505	3 7521	-0.5	17552	-0.5	3.7674	-0.4	
ogapore	55	1,5410		400 - 420	1.6520	1.6330	1.651	-7.3	1 5523	-52	1.691	-30	
oth Airice	M	5.0830	-0.002	815 - 845	5.0860	5.0770	5.1235	-9.6	5.1905	-85	5.443	-7.5	
adh Korea	(Wan)	1437.50	+15	500 - DOC	1443.00	1423.00		-		-	-		
ikan 💮	(12)	33.4405	+0.0055	360 - 450	33,4450	33,3950	33.5255	-3.1	33.685	-29	. 34.3655	-28	
day)	(80)	38.8750	+0.125	500 · 000	39,1000	39.6500	40.125	-38.6	41 425	-26.2	44 B75	-15.4	

EMS EUROPEAN CURRENCY U

The state of the s									
	RTD IN		-51	HATE	5				
MONE	Y RAI	ES							
May 15		Over night	ione month	Three miles	Sex miles	Asse.	Lemb. inler.	Dis. radio	Rego Rate
Belgium		3∻	354	32	3%	4	6.00	2.75	
France		32	344	32	311	32	4.60		3.30
Germany		3 <u>%</u> 82	31/5 81/5	3 <u>3</u> 54	3 <u>3</u> 52	3 <u>9</u> 5%	4.50	2.50	3.30 6.75
Italy		5:	546	51	42	41/2	6.50	5.00	5.63
Nemerlan		3	31/2	33	3%	37	-	275	3.30
Switzenta: Lus	nd	14	턚	13 5%	1 <u>0</u> 5 <u>2</u>	18	-	1.00 5.00	-
Jacan		5	51	ən B	34	5 <u>5</u> 8	_	0.50	
	IR BBA Lee								
Interbenk	Fixing		57	5필	574	59	_	-	_
US Deltar		-	5.44	5 47	5.53	5.61	-	-	-
ECU Link SDR Link		_	42 3%	4월 3월	4 <u>1</u> 36	4 <u>1</u> 3 č	-	-	-
	1901 (mg) 43	- - 4 1909	-	-	_	_			_
Med rates are	altered by Die		Masey Rat	E US (0)		OR United Do	نت بعد		
EURO	CURR	ENC	אנ א	TERE	ST R				
EURO		Short term	Y INT 7 day nosic	rere	ST R.	ATES Three	Sh	t tha	One year
EURO	nr 3,	Short term 2 · 3; 5 · 4	Y INT 7 day nosice 32 - 3	TERE	ST R.	ATES	Sa	t Ma SP	your 4≟ - 38
EURO May 15 Belgan Fra Lench Kro German Ma	nr 3, ne :	Short term 2 · 3; 5 · 4	7 (day 7 (day 1090) 33 - 3 43 - 4 34 - 3	FERE	ST R.	ATES Three woods: 341 - 351 451 - 473 372 - 355	Sb 8000 39 - 47 - 37 -	stes 32 41 34	year 44 - 38 44 - 42 39 - 39
EURO May 15 Belgasa Fra Datach Kros German Ma Dutch Golds	02 3; Re Sh 3	Short term	7 (App 7 (App 100(C) 32 - 1 41 - 4 32 - 3 31 - 1	FERE	ST R	ATES Three waters 34-35-45-45-35-35-35-35	Sb mon 32 • 42 • 32 •	1 22 44 34 34	year 44 - 32 44 - 42 32 - 33 32 - 34
EURO Many 15 Belgan Fra Leach Krot German Ma Dutch Gold French Fran Portoguese	oc 3; ne : th 3; ter 3° tr 3, Esc. 4;	Short term 5 · 4 5 · 4 5 · 3 6 · 3 6 · 3 6 · 3 7	7 007 7 007 32 - 3 43 - 3 34 - 3 35 - 3 45 - 4	FERE 33 34 44 44 33 34 34 44	ST R. Cine 10000 1 - 34 1 - 34 1 - 34 1 - 34	ATES Three months 34-34-34-34-34-34-34-34-44-44-44-44-44-4	Sb moon 39 - 42 - 37 - 37 - 44 - 44 -	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	your 44・38 44・44 33・35 32・36 32・36 44・44
EURO Many 15 Belgasa Fra Ligasch Aton German Ma Datch Goder French Fran Portsgasse Spasish Pic	00: 3, Re 3, Re 3, Re 3, Re 3, Re 4,	Short term 5 · 4 5 · 4 2 · 3 2 · 3 2 · 3 2 · 3 3 · 4 2 · 3 2 · 3 2 · 3 3 · 4 2 · 3 2 · 3 3 · 4 2 · 3 2 · 3 3 · 4 3 · 4 3 · 4 3 · 4 4 · 4 4 · 4 5 · 4 5 · 4 6 · 6 6	7 INT 7 day 832 - 1 41 - 4 34 - 3 35 - 3 45 - 4 45 - 4	TERE	ST R. Cine 1 - 34 1 - 34 1 - 34 1 - 34 1 - 34 1 - 34 1 - 34	ATES Three works 34-34-34-35-35-35-35-35-35-44-44-44-44-44-44-44-44-44-44-44-44-44	50 moon 32 - 42 - 32 - 32 - 44 - 44 - 44 -	() () () () () () () () () ()	your 44 · 34 44 · 44 33 · 36 32 · 36 32 · 36 44 · 44
EURO Many 15 Belgan Fra Leach Krot German Ma Dutch Gold French Fran Portoguese	1012 3. 1014 3. 1017 3.4 1018 4. 1018 4. 1018 4. 1018 4.	Short term 5 · 4 5 · 4 5 · 3 6 · 3 6 · 3 6 · 3 7	Y INT 7 day 100000 332	TERE: 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	ST R. Cine - 34 - 34 - 34 - 34 - 34 - 37 - 78	ATES Three receives 324 - 345 345 - 345 357 - 36 357 - 36 357 - 36 457 - 456 457 - 75	50 moon 32 · · · 33 · · · 33 · · · 44 · · · 44 · · 75 · · · · · · · · · · · · · · · ·	20 20 44 34 33 44 44 44 44 44 44 44 44 44 44	your 44 · 34 44 · 44 33 · 36 32 · 36 32 · 36 44 · 44
EURO May 15 Belguan Fra Lganch Kros German Ma Datch Gode French Fram Partinguese Spenish Per Sterling Canadian D	ac 3, ne 3, ne 3, fer 3, fec. 4, sec. 4, color 5,	Short term 5 - 4 5 - 4 5 - 3 5 - 4 5 - 3 6 - 3 6 - 3 6 - 4 7 - 3 6 - 7 7 - 1 6 - 4 7 - 1 7 - 4 7 - 4 7 - 4 7 - 4 7 - 4 7 - 4 7 - 1 8	7 107 1080 32 - 3 41 - 3 32 - 3 45 - 4 47 - 4 10 - 1	TERE 33 33 33 33 33 33 33 33 33 33 33 33 33	ST R. One again - 31 - 42 - 34 - 44 - 44 - 71 - 10	ATES Three works 3% - 3% 4% - 4% 3% - 38 3% - 38 3% - 38 4% - 4% 45 - 4% 175 - 73 176 - 73 176 - 48	Sb moon 32 - 42 - 33 - 44 - 75 - 12 - 56 -	24 33 35 44 44 75 15 56	your 44 - 38 4% - 44 38 - 39 32 - 32 38 - 32 44 - 44 75 - 78 13 - 11 53 - 53
EURO Mány 15 Belgan Fra Legach Non Dutch Gold Franch Fara Peruspasso Spanish Per Sterling Swits: Franc Canadon D US Dolar	102 3; 36 3; 37 4; 36 4; 36 4; 36 4; 36 4; 37 6;	Short 16mm 5 · 4 - 32 - 32 - 42 - 70 - 186 - 42 - 52 - 42 - 52 - 53 - 54 - 5	7 day 7 day 33 - 3 34 - 3 34 - 3 35 - 3 47 - 4 47 - 4	TERE 32 32 32 32 32 32 32 32 32 32 32 32 32	ST R. One - 34 - 4: - 34 - 4: - 34 - 71 - 71 - 55 - 55	ATES Three works 37-35-35-35-35-35-35-35-15-15-15-15-55-55-55-55-55-55-55-55-55	Sb mon 32 · · · · · · · · · · · · · · · · · ·	(m) 第 44 3% 3% 44 47 7% 5% 5項	70年 44・3 44・4 33・3 32・3 44・4 44・4 47・7 11・11 3・3 3・3 44・4 4・3 44・3 44・3 44・3 4
EURO May 15 Belguan Fra Lganch Kros German Ma Datch Gode French Fram Partinguese Spenish Per Sterling Canadian D	201 3, 20	Short term 5 - 4 5 - 4 5 - 3 5 - 4 5 - 3 6 - 3 6 - 3 6 - 4 7 - 3 6 - 7 7 - 1 6 - 4 7 - 1 7 - 4 7 - 4 7 - 4 7 - 4 7 - 4 7 - 4 7 - 1 8	7 107 1080 32 - 3 41 - 3 32 - 3 45 - 4 47 - 4 10 - 1	TERE 32 34 40 32 40 11 12 12 12 12 12 12 12 12 12 12 12 12	ST R. One again - 31 - 42 - 34 - 44 - 44 - 71 - 10	ATES Three wonths 3% - 3% 3% - 38 3% - 38 3% - 4% 4% - 4% 4% - 4% 4% - 4% 5% - 4% 5% - 48 5% - 48 5% - 48 5% - 48 5% - 48 5% - 48 5% - 48 5% - 48 5% - 48	Sb moon 39 - 39 - 39 - 39 - 39 - 39 - 39 - 39	*************************************	your 44 - 38 4% - 44 38 - 39 32 - 32 38 - 32 44 - 44 75 - 78 13 - 11 53 - 53
EURO Many 15 Belgaan Fra Leanch Wood German Mal Develon Mal Develon Mal Franct Fran Portoguese Spanish Per Agama	nor 3: 18	Short term 2 - 32 3 - 42 3 - 42 3 - 42 4 - 70 4 - 42 4 - 4	Y INT 7 day 80000 32 - 3 41 - 4 34 - 3 32 - 3 45 - 4 47 - 4 70 - 1 10 - 1 52 - 3 52 - 3 52 - 3 6 - 3 70 - 3	TERE 334 44 43 33 44 43 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ST R. One - 34 - 34 - 34 - 34 - 74 - 78 - 55 - 56 - 76	ATES Three works 3% - 3% 3% - 3% 3% - 3% 3% - 3% 3% - 3% 5% - 4% 4% - 4% 4% - 4% 5% - 5% 5% - 6% 5% - 5% 5% - 6% 8 - 7	Sb moon 39 - 42 - 32 - 32 - 44 - 75 - 75 - 54 - 44 - 75	· · · · · · · · · · · · · · · · · · ·	10 mm 10
EURO Many 15 Belgaan Fra Leanch Wood German Mal Develon Mal Develon Mal Franct Fran Portoguese Spanish Per Agama	00: 3. Re	Short term 2 - 32 3 - 42 3 - 42 3 - 42 4 - 70 4 - 42 4 - 4	Y INT 7 day 80000 32 - 3 41 - 4 34 - 3 32 - 3 45 - 4 47 - 4 70 - 1 10 - 1 52 - 3 52 - 3 52 - 3 6 - 3 70 - 3	TERE 334 44 43 33 44 43 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	ST R. One - 34 - 34 - 34 - 34 - 74 - 78 - 55 - 56 - 76	ATES Three works 3% - 3% 3% - 3% 3% - 3% 3% - 3% 3% - 3% 5% - 4% 4% - 4% 4% - 4% 5% - 5% 5% - 6% 5% - 5% 5% - 6% 8 - 7	Sh moon 32 - 33 - 33 - 34 - 44 - 75 - 18 - 54 - 44 - 18 - 54 - 18 - 54 - 18 - 18 - 18 - 18 - 18 - 18 - 18 - 1	· · · · · · · · · · · · · · · · · · ·	44 · 3 · 3 · 4 · 4 · 4 · 4 · 4 · 4 · 4 ·
EURO Many 15 Belgaan Fra Leach Kro Berman Ma Duch Bould Franch Fra Portugueso Speatish Per Sprains Canadam D US Doker Lalam Lina Lalam Lina Lalam Lina Sang Saunt term r	201 3, 20	Short term 3.3.4 3.4 3.4 3.4 3.4 3.4 3.4	7 day 7 day 32 - 3 34 - 3 34 - 3 35 - 3 47 - 4 47 - 4 47 - 4 51 - 5 51 - 5	TERE 333 343 353 353 353 353 353 353 353 353	ST R. One one - 34 - 44 - 34 - 45 - 45 - 10 - 55 - 55 - 76 - 78 - 78 - 78 - 78 - 78 - 78 - 78 - 78	ATES Three wonths 34 - 34 44 - 49 35 - 35 32 - 35 44 - 44 75 - 45 75 - 45 55 - 45 8 - 7 mpr rotter thered me	Sh mood 34 - 32 - 32 - 32 - 32 - 32 - 32 - 32 -	(10) 笔机功器物料分层代码模型。	44·33·44·44·33·34·44·45·15 - 15 -
EURO Miny 15 Belgaa Fra Lanck Not German Not German Not German Not Canadan D Ush Shirt Lanck Frants Canadan D Ush Dolar Lanck I La Japonese N Ason SSing Saunt turan n 19 795556	200 3 3 6 6 6 7 6 7 6 7 6 7 6 7 6 7 6 7 6 7	Short term	7 INT 7 Case 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TERE: 33 34 35 35 35 35 35 35 35 35 35 35 35 35 35	ST R. One spann - 31 - 42 - 34 - 34 - 34 - 74 - 75 - 56 - 56 - 76 - 76 - 76 - 76 - 76 - 76 - 76 - 7	ATES Three vacations 3% - 3% 4% - 4% 3% - 36 3% - 44 5 - 44 75 - 44 75 - 45 76 - 13 51 - 45 52 - 45 6 - 6 8 - 7 apr mater hard mar-	Sh moon 32 - 321 -	(100 第4所见数以各层传统有量。) 100 vol	1987 44-38 44-48 32-36 32-36 34-44 -44-46 -76-15 -74-6 0pen int
EURO Many 15 Belgaan Fra Leach Kro Berman Ma Duch Bould Franch Fra Portugueso Speatish Per Sprains Canadam D US Doker Lalam Lina Lalam Lina Lalam Lina Sang Saunt term r	201 3, 20	Short term 3.3.4 3.4 3.4 3.4 3.4 3.4 3.4	7 tan 7 tan 80000 32 - 3 33 - 3 34 - 3 34 - 3 35 -	TERE 333 343 353 353 353 353 353 353 353 353	ST R. One one - 34 - 44 - 34 - 45 - 45 - 10 - 55 - 55 - 76 - 78 - 78 - 78 - 78 - 78 - 78 - 78 - 78	ATES Three wonths 34 - 34 44 - 49 35 - 35 32 - 35 44 - 44 75 - 45 75 - 45 55 - 45 8 - 7 mpr rotter thered me	Sb moon 39 - 44 - 32 - 44 - 45 - 17 - 17 - 52 - 72 - 52 - 54 - 5 - 54 - 5 - 5 - 5 - 5 - 5 - 5 -	(10) 笔机功器物料分层代码模型。	44·33·44·44·33·34·44·45·15 - 15 -
EURO Miny 15 Belgian Fra Lipach Min Berman Min Berman Min Berman Min Berman Min Berman Min Syntax Para Syntax Para Syntax Para Language M Asian Sizing Japanese M Asian Sizing Japanese M Asian Sizing Japanese M Asian Sizing	oc 3, 100 mm	Short term 2	7 tan 7 tan 80000 32 - 3 33 - 3 34 - 3 34 - 3 35 -	TERE:	ST R. One - 34 - 34 - 34 - 34 - 34 - 44 - 74 - 18 - 52 - 78	ATES Three voolsts 3% - 3% 4% - 4% 3% - 3% 3% - 3% 3% - 3% 5% - 4% 7% - 73 7%	Sb moon 39 - 44 - 32 - 44 - 45 - 17 - 17 - 52 - 72 - 52 - 54 - 5 - 54 - 5 - 5 - 5 - 5 - 5 - 5 -	· · · · · · · · · · · · · · · · · · ·	700 7 44 - 32 45 - 44 32 - 35 32 - 32 33 - 32 34 44 - 44 7 - 76 7 15 - 16 55 - 5 5 52 - 4 5 - 4 6 7 4 46 3
EURO Miny 15 Belgaa Fra Lanck Not German Not German Not German Not Canadan D Canadan D Canadan D Canadan D Lapmes Hala Japmes	000 33 89 81 81 83 81 81 83 81 81 83 81 81 81 81 81 81 81 81 81 81 81 81 81	Short term 2 3 4 5 4 4 5 4 5 4 5 4 5 6 6 6 6 6 6 6 6 6	7 1N1 7 day notice 32	TERE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ST R. One south - 34 - 34 - 34 - 37 - 34 - 44 - 18 - 52 - 53 - 76 - 76 - 76 - 76 - 76 - 76 - 76 - 76	ATES Three vacations 394 - 354 494 - 495 394 - 384 45 - 44 75 - 44 75 - 45 75 - 45 51 - 45 52 - 45 6 - 7 6 -	Sb moor 32 - 32 - 32 - 32 - 32 - 32 - 32 - 32	· · · · · · · · · · · · · · · · · · ·	700 7 44 - 32 45 - 44 32 - 35 32 - 32 33 - 32 34 44 - 44 7 - 76 7 15 - 16 55 - 5 5 52 - 4 5 - 4 6 7 4 46 3
EURO Miny 15 Belgaa Fra Lanck Not German Not German Not German Not Canadan D Canadan D Canadan D Canadan D Lapmes Hala Japmes	000 33 89 81 83 81 83 81 83 81 83 81 83 81 83 81 83 81 83 81 81 81 81 81 81 81 81 81 81 81 81 81	Short term 2 32 4 4 5 1 2 4 4 5 5 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	7 INT 7 day 80 - 1 47 - 4 47 -	TERE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ST R. One control - 34 - 34 - 34 - 37 - 34 - 18 - 52 - 76 - 76 - 80 High 96,360 96,165	ATES Three vectors 3% - 3% 4% - 4% 3% - 36 3% - 36 3% - 44 5 - 44 75 - 46 51 - 46 52 - 46 51 -	Sb moor 32 - 42 - 32 - 44 - 75 - 44 - 76 - 56 - 36 - 36 - 36 - 36 - 36 - 36 - 3	(ma	1904 44 - 32 - 34 43 - 34 43 - 34 32 - 32 33 - 32 34 - 44 44 - 44 45 - 44 17 - 72 17 - 5 52 - 32 42 - 34 74 - 6
EURO Miny 15 Belgan Fra Darch Moderna Mo Berman Mo Berman Mo Berman Mo Berman Mo Synastia Pre Straing Swiss Franc Canadan D Garden D Gard	002 3: 18 3:	Short term 2 - 32 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	7 INT 7 day 80900 32	TERE 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	ST R. One south - 34 - 3-4 - 3-4 - 3-5 - 4-6 - 10 - 5-5 - 7-6 - 5-5 - 7-6 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 -	ATES Three receits 324 - 359 436 - 359 327 - 36 327 - 36 327 - 36 327 - 36 327 - 36 327 - 36 327 - 37 327 - 38	St.	1 mm 22 44 m 23 mm 44 72 mm 55 mm 44 m 77 mm 47	700 700 700 700 700 700 700 700 700 700
EURO Many 15 Belgian Fra Lipacia Mile Berman Mile Berman Mile Berman Mile Berman Mile Berman Mile Sortis Franc Canadam D Lip Delta Bellam Lin Japan Singl Japan Singl Japan Singl Japan Singl Japan Singl Japan Singl	ac 3, 18 18 18 18 18 18 18 18 18 18 18 18 18	Short term 2 32 4 5 1 4 5 1 5 1 5 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	7 INT 7 day 100 100 100 100 100 100 100 100 100 100	TERES	ST R. One apart - 32 - 34 - 34 - 72 - 78 - 55 - 56 - 58 - 78 - 58 - 78 - 58 - 78 - 80	ATES Three works 3% - 3% 4% - 4% 3% - 3% 3% - 3% 3% - 3% 5% - 4% 5% - 4% 5% - 4% 5% - 4% 5% - 4% 5% - 5% 5% -	Show man 32 - 42 - 32 - 32 - 32 - 32 - 32 - 32 -	() () () () () () () () () ()	サラッド 44 - 32 - 34 - 43 - 32 - 34 - 43 - 32 - 34 - 44 - 73 - 74 - 75 - 74 - 6 Open int. 774 - 6 Open int. 369149
EURO Miny 15 Belgan Fra Lorach Min Derch Formen Mo Derch Formen Mo Derch Formen Mo Derch Formen Mo Symatis Protogener Spanish Protogener Spanish Protogener Spanish Protogener Spanish Protogener Spanish Protogener Indian	002 3: 18 3:	Short term 2 - 32 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	7 INT 7 day 80900 32	TERE	ST R. One south - 34 - 3-4 - 3-4 - 3-5 - 4-6 - 10 - 5-5 - 7-6 - 5-5 - 7-6 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 - 5-5 - 7-6 -	ATES Three receits 324 - 359 436 - 359 327 - 36 327 - 36 327 - 36 327 - 36 327 - 36 327 - 36 327 - 37 327 - 38	Sb moore 32 - 43 - 37 - 37 - 44 - 77 - 55 5 - 5 - 3 - 5	() 1 2 4 3 3 3 4 4 5 7 1 5 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1	700 700 700 700 700 700 700 700 700 700
EURO Miny 15 Belgnan Fran Lanca Not German Not German Not German Not Canadan D Canadan	000 33 89 81 81 82 81 82 82 82 82 82 82 82 82 82 82 82 82 82	Short Sh	7 INT 7 day 80900 32	TERE 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ST R. Cine special - 34 - 34 - 37 - 34 - 44 - 18 - 52 - 39 - 76 - 76 - 76 - 86 - 86 - 86 - 96 - 86 - 96 - 86 - 96 - 86 - 96 - 96 - 96 - 96 - 96 - 96 - 96 - 9	ATES Three vacations 3% - 3% 4% - 4% 3% - 36 3% - 36 3% - 36 45 - 46 75 - 48 55 - 46 55 - 46 55 - 46 56 - 45 66 - 36 6	Sb moore 32 - 43 - 37 - 37 - 44 - 77 - 55 5 - 5 - 3 - 5	(mm S2 44 m	70m 41 - 32 4% - 49 73 32 - 36 34 - 37 34 - 36 14 - 49 75 - 78 - 78 - 78 - 78 - 78 - 78 - 78 -

		i					
JP I	Horgan Index		MANTH DID	DMARK FUTU	BEER A 1FEF	r Dallan ne	lets of TOO
] = :==:		_			
1.B	103.0	1	Open	Sett proce	Change	High	Low
1.8	102.7	Jun	96.315	96.325	-	96.330	96.315
1.0	104.5	Sep	96.160	96.155	-0.010	96.185	96.150
1.8	80.5	Dec	95.935	95.930	-0 015	95 945	95 930
1.9	105.7 103.8	Mar	95.815	95.795	-0 020	95.B15	95.795
1.9 -5.2	59.7	THE CHEE MADE		LARK PUTURE	S (LIFFEL) &	DMSon point	s of 100%
-06	JE 1		Open	Sett price	Change	Hilipa	Low
1.3	75.9	1	Opt.			. adia	ш
1.8	102.7	May	-	96.445	-0.005	•	•
19	102.0	Jun	-	96.395	-0.005	•	•
1.2	95.8	IN THREE I		OLERA FUTUR	es (need).	L1000m po	ents of 100
1,5	925		ÜDEa	Sett price	Change	High	Low
1.6	76.8	Jun	95,230	95.210	-0.030	95,240	95.210
1.0	86.8	Seo	95,730	95.710	-0.030	95.740	95.710 95.710
3.8	195.9	Dec	95,900	95.880	-0.020	95 910	95.880
1.5	102.3	Mar Mar	95.800	95,780	-0.020	95.800	95,780
-16	-						
•		al Length	WHIH FIRE	SWASS FRA		S (ILH) S	rim pome
	_	l	Open	Sett price	Change	High	LOw
		Juan	98 390	98.380	-0.005	98.416	98 350
0.5	B1.7	Seo	98.200	98.180	-0.010	98.210	98.150
-14B	-	Dec	97.960	97.950	-0.010	97.980	97.930
.~.	111.2	Mar	97.870	97.850	-0.010	97.880	97.840
		■ TARRET 1		YBI RUTURI	22 (1 EEE) V	100m mains	
0.9	83.2			ALEN LOIDE	، بددها ه	TOWN PUBLIC	9 100 100 100
-35	-	l	Open	Seti price	Change	High	Low
		مسار أ		99.41	+0.03		-
	- :	Seo		98.43	+0.03		
52	115.5	Dec		99.41	+0.03	-	
-134	- 1	* I EFF fator	5 also traded	nn APT			
-15	-						
-103	-						
-0.4	•						
-30	٠,			PUTURES A	JFFE) Econi	n points of	100%
-7.5	- 1		Open	Sett price	Change	High	LOW
-:		l	•	•			-
-28 -154	-	Jun	95.745	95.750	-0.010	95.750	95.745
		Sep	95.790 96.880	95.790		95.790 95.900	95.775
Rominal FORMAR		Dec Mar	HO.108U	95.900	-	207700	95.860
A PROPERTY.	- Marie	ALEE .	•	95.800	•	-	-

Est. vol Open int, 6089 56660 6720 51791 1029 28452 1249 10659

			EL THREE IN
VIT RAT	ES % spread v weekest	Div.	Jan Sep Dec
-4.49 -1.84 -0.86 -0.68 -0.62 -0.53	4.23 1 42 0.43 0.24 0.18 0.09	30 12 6 5	Jun Sep Dec All Deen Intere
-0.52 -0.48 -0.47 -0.45 -0.45	0.08 0.04 0.07 0.07	3 4 5 3 3	E EUROMAS
-0.44 3.72 Sing relative strong to between how ay not the magninum p colony suggested in colonialsed by the li	mate the percent smalled percent on 1984, 16/3/98	je I	Strike: Price: 96375 98500 98525 96750 Est. vol. losal, ii
May .		tul Des	Strice Price 98500 98625 Est vol nosal (
0.95 1	.88 2	62 26	EUROLIKA Strike Frice
ATT-0			95125 95250 95375 Est on Mark (
	& Friedlander		Strika Price 0.560

	"								
	1								
	E EUROM	ARK OPTO) OM 1se po	ints of 100°	K			
	Strike			CALLS -				PUTS —	
	Price	May	Jan	Jul	Sep	May	Jen	.ltd	Sap
	96375	0	0.010			0.050	0.360		
	98500	a	0.005	0.010	0.010	0 175	0.180	0.355	0.355
	95625	0	0	_		0.300	0.300		
•	96750	O	0	0	0	0 425	0.425	D.595	0.595
	Est. vol. logal					Calls 3778 ds of 100%		S6119	
	E DINU S	WIGO LIVE	(P14)	e linud		E OT TUNNS			
	Strike			CALLS -				PUTS —	
	Proce	-	Jean .	Sep	Dec	Jun		Sap	Dec
_	98500		120	0.055	0.055	0.140		1.375	0.605
	98625		Ð			0.245			
	Est. vol 100al		-	na (m/1 (p	en Int., Callis				
			-	na Ony's Op	en IPL, Calls				
	Est. vol trosa	L CSUS O Py	- ds G. Provid			26568 Puls 1			
	ES. VO 1000	L CSUS O Py	- ds G. Provid	L1000m2 po		26568 Puls 1	9687		
	Est vol 1022 Est vol 1022 Est vol 1022 Strike	L CSIS 0 PV	S(UFFE)	L1000m2 po	iets of 1009	26568 Puls (9687	Pers —	
	Est vol man EUROLE Strike Proce	L CSIS 0 PV	is (LIFFE) I	L1000m2 po		26568 Puls 1	9687	Petes — Sep	Dec
	Est vol 1022 EUROLE Strike Proce 95125	L CSIS O PA	S (LIFFE) S (LIFFE) S (LIFFE)	L1000m po CALLS - Sep	ints of 1009 Dec	26568 Puls 1	9687	Sep	
	Est vol total Strike Price 95125 95250	RA OPTION	is (LIFFE) S (LIFFE) Jun 125 060	L1000m2 po	iets of 1009	Jun 0.040 0.100	9687		Dec 0.820
	ESL VOI 1000 STREE Price 95125 95250 95375	RA OPTION	is (LIFFE) S (LIFFE) Iun 125 060	CALLS - Sep 0.480	ints of 1009 Dec 0.650	Just 0.040 0.195	9687	Sep 1.020	
	Est vol total Strike Price 95125 95250	RA OPTION	is (LIFFE) S (LIFFE) Iun 125 060	CALLS - Sep 0.480	ints of 1009 Dec 0.650	Just 0.040 0.195	9687	Sep 1.020	
	ESL VOI 1000 STREE Price 95125 95250 95375	RA OPTION B.1 Calls 7742	es (LIFFE) S (L	CALLS - Sep 0.480	Dec 0.650 ey's open lat	Jun 0.040 0.195 Calls 3377	9687	Sep 1.020	
	ESL VOI 10000 EUROLE STRE Proce 95125 95250 95275 Est vol. migi	RA OPTION B.1 Calls 7742	es (LIFFE) S (L	CALLS - Sep 0.480 Previous 6	Dec 0.650 ey's open lat	Jun 0.040 0.195 Calls 3377	9687 0 M Puis 2	Sep 1.020 94093	
	ESL vol total EUROLE Strike Price 95125 95250 95375 Est out total PHILADS	CAS OPTION B.1 C.1 C.2 C.2 C.2 C.3 C.4 C.4 C.4 C.4 C.4 C.4 C.4	is G. Previo	CALLS - Sep 0.480 Previous d S OPTIONS	Dec 0.650 ey's open lat	Jun (1.040 0.100 0.195 Calls 3577 (\$ per OM)	0 N Puls 2	Sep 1.020 94093	0.020
	ESL vol total EUROLE Strike Price 95125 95250 95375 Est ent total Direct Strike Price	CAS O PA	is G. Previo	L1000ms po CALLS - Sep - 0.480 Previous of S OPTIONS	Dec 0.650 ey's open lat.	Jun 0.040 0.100 0.100 5.195 Calls 3277 (\$ per Old)	0 × Pus 2	Sep 1.020 94093 PUTS	0.020 Jul
	ESL vol total EUROLE Price 95125 95250 95375 Est vol. total PRILADI Sinice Price 0.560	L Cals 0 Py RA OPTION 0.1 0.2 1 Cals 7742 ELPHIA SE	is 0. Previous 0. Previous 0. Previous 0. Previous 0.000 0.0	L1000ms po CALLS - Sep 0.480 Previous & \$ 0PTIONS Jun 0.69	Dec 0.650 27's open lat. DM62.500 Jul 0.96	Jun 9,040 0,100 0,195 Calls 3277 (\$ per OM)	9697 0 M Pus 2	Sep 1.020 94093 PUTS Jun 0.38	0.020 Jul 0.58
	ESL vol total EUROLE Strike Price 95125 95250 95375 Est ent total Direct Strike Price	RA OPTION O.1 O.1 O.2 Calls 7742 BLPHIA SE M.	is G. Previo	L1000ms po CALLS - Sep - 0.480 Previous of S OPTIONS	Dec 0.650 ey's open lat.	Jun 0.040 0.100 0.100 5.195 Calls 3277 (\$ per Old)	9697 0 M Puls 2	Sep 1.020 94093 PUTS	0.020 Jul

0.580 0.585 0.578 Providus 1	0.27 0.05 0.01 tay's vol., Caits 220 F	0.59 0.43 0.26 1as 57 New day?	0.96 0.71 0.51 open lot., Cali	0.03 0.29 0.73 s 14,0759ss 23	0.38 0.62 0,94 1.165	0.58 0.82 1.12
May 15 Sect R	MER CURRE 527193 - 52.510 343.312 - 343.32 4889.10 - 4887.00 4891 - 0.4989 4.6247 - 48316 5.5549 - 5.5554 10.0645 - 10.0707 5.9632 - 5.9659	\$ 22,3630 - 32,40 \$ 210,750 - 210,7 \$ 3000 00 - 3000 \$ 0 3058 - 0,306 \$ 2,8390 - 2,842 \$ 3,4100 - 3,415 \$ 6 1785 - 6,175	150 The came 190 Page	SUIDE to Will FT Skide to be tound ance page in	World Curr on the Com	encies ta <u>lab</u> panies and

EXCHA		CROSS	RATE			:		4.2 ·					.46			-·_·		_
~· May	15	SFr.	DIO	-Ff7	DH	_£_	<u> </u>	77	100	بة ج د	Plan.	, SKr	577	2	CS.		y .	, Ece
Belgium .	(BF1)	100	18.46	16.25	4,846	1.922	4778	5.462	20.36	496.5	411.3	21.05	4.029	1.670	3.946	2,721	364.8	2.451
Denmark	(DR2)	54.18	10	8.807	2.526	1.041	2589	2,959	11.03	269.0	222.8	11.41	2.183	0.905	2.138	1.474	197.6	1.333
France	(FFn)	81:52	11.35	. 10	2.981	1.182	2940	3.360	· 12.53	305.5	253.0	12.95	2.479	1.027	2.428	1.874	224.4	1.514
Germany	(CAN)	20.63	3.806	3.354	1	0.397	986.0	1.127	4.202	102.5	84,86	4.344	0.831	0.345	0.814	0.561	75.27	0.508
treland .	(E)	52:03	9.603	8 458	2.522	1.1	2486	2,842	10.60	258.3	214.0	10.95	2.096 -	0.369 ·	2.053	1.416	189.8	
Italy	(L)	2.093	0.386	0.340	0.101	0.040	130	0.114	0.428	10.39	8.607	0.441	0.084	0.035	0.083	0.057	7.534	0.052
Netherlands	円 .	(3.3 1	3.379			0.352	874.9	· , 1· ' ,	3.728	90.91	. 75.30	3.655	0.738	0.306	0.723	0.498	56.78	0.451
Norway	(Mile)	j 9.11	9.063	7.982		0.944	2347	2.682	. 10	243.8	202.0	10.34	1.979	0.820	1.938	1.336	179.1	1.208
Portugat	(Es)	20.14	3.717	3.274	0.976	0.387	962.4	1.100	4,101	100	32.83	4.240	0.811	0.336	0.795	0.548	73.46	
Spain	(Pta)	24.31	4.488	3.952	1,178	0.467	1162	1.328	4.951	120.7	100	5.119	0.980	0.406	0.960	0.661	88.69	
Sweden	(SIG)	47.50	8.767	7.721	2.302	0.913	2270	2.594	9.673	235.8	195.3	10	1.914	0.793	1.874	1.292	173.3	
Switzerland	(SF1)	24.82	4.581	4.034	1,203	0.477	1186	1.356	5.054	123.2	102,1	5.225	1	0.414	0.979	0.675	90.53	
UK	ĺΩ ĺ	59.89	11.95	9,736	2.903	1.151	2862	3.271	_ 12.20	297.4	246.3	12.61	2413	1	2.364	1.529	218.5	1.474
Canada	(CS)	25.34	4.677	4.119	1.228	0.487	1211	1.384	5.180	125.8	. 104.2	5.335	1.021	0.423	1	0.689	92.43	
USA	(S)	36.76	6.784	5,975	1,781	0.706	1756	2.008	7.485	182.5	151.2	7.739	1.481	0.614	1.451	1	134.1	0.904
Japan:	m	27.41	5,060	4.456	1.329	0.527	1310	1.497	5.583	136.1	1127	5.772	7,105	0.458	1.082	0.746	100	0.675
Eciu	_	40.64	7,501	5.606	1,970	0.781	1942	2.220	8.276	201.8	167.1	8.556	1.537	0.679	1.604	1.106	148.2	
		ionages fitte			er 19. Belgi	a Fage	You Escub	L Lists and Po	•		YEN FUTU	RES MAN	Yen 12.5m	Der Yea	100			
D-MANUE 1		(MDI) DAI 125						Ones in	- ==									
	Open	laksi.	Catavide	_	ما	-	Est. vol	Open int.			Open	Latest	Change	_		_	Est. vol	Open in
		0.5823	_8 0010	0.5629	1 0.56		24.634	129.157	منا		0.7512	0.7489	-0.0013	0.749		7484	14.168	89,496

CU		40.64	7,501	5,606 1,	970 0.7	1 1942	2.220	8.278	201.8	167.1	8.556	1.537	0.679	1.604	1.106	148.2	1	_
ا خيزي	namer, French Franc.	lionager Kro	ner, and Spec	Shin Kashur Shir	10, Belgian Fra	nc. You, Escol	a. Lass and Par	eta per 100	ı									
D-#	MARIX PUTURES (MDA DAI 12	5,000 per i	DA4			<u>.</u>	<u> </u>	PANESE	YEN FUTT	IRES (HAM)	Yen 12.5s	per Year	100				
	Dose) alest	Cttange	High	LOW -	Est. vol	Open int.			Open	Latest	Change	: High	ı L	C##	Est, vol	Open int.	
uiii	0.5634	0.5823	-8 0010	-	0.5620	24.634	129_157	منار		0.7512	0.7489	-0.0013	0.749	7 0.7	484	14,168	89,496	
ep	0.5650	0.5850	-0.0011		0.5650	85	4,064	Sep		0.7583	0.7583	-0.0018	0.756	7i 0.7	583	21B	2,589	
9C		0.5700	-	. •	- :	6	139	Dec		7	0.7682	-	-		-	12	294	
LSWA	SS FRANC FETU	EES (MAA) S	Fr 125,000	per SFr		·		I S	COLUMN F	THE S	(NAM) 262.5	2 raq 000			_			_
JEN COL	0.6778	0.6764	-0.9015		0.5758 0.6834	13,908 58	57;304 1,580	Jan Sep		1.5284 1.5244	1.6262 -1.6190	-0.0023 -0.0025			252 190	13,447 100	49,791 870	
86	0.6834	0.6838	-0.0010	0.0030	2.000~		1,000											

	- . —		-											
BADAD DAN 12:	5,000 per DA	4				el Jápa	NESE YEN FUTT	IRES (MAN)	Yen 12.5m p	er Yea 100				
Latest 0.5623 0.5650 0.5700	Change -8 0010 -9.0011	High 0.5628 0.5850	LOW 0.5620 0.5620	Est. vol 24,634 85 6	Open 1st. 129,157 4,064 139	Jun Sep Dec	Open 0.7512 0.7583	0.7489 0.7583 0.7682	Change -8,0013 -0,0018 -	18ga 0.7497 0.7591 -	Low 0.7484 0.7583 —	Est. vol 14,168 218 12	Open int. 89,496 2,589 294	
res (mai) s	Fr 125,000 p	per SFr				■ STEEL		(NAM) 262.5	2 199 00					
0.6764 0.6838 0.6920	-0.9015 -0.0010	0.6798 0.6838 0.6930	0.5758 0.6834 0.6900	13,908 58 1	57,304 1,580 52	Jun Sep Dec	1.5284 1.5244	1.6262 -1.6190 1.6100	-0.0022 -0.0028 -	1.6284 1.6190 -	1.6252 1.6190 1.6100	13,447 100 12	49,791 870 152	

D-MAAR	K PATURES (NDA ON 12	5,000 per 04	4				3475	NESSE TICH FOIL	nuco (mai)	101 12300 1					_
	Does	}.miesi.	Change	. High	LOW -	Est. vol	Open int.		Open	Latest	Change	High	Low	Est. vol	Open int.	
	0.5694 0.5650	0.5623 0.5650 0.5700	-8 0010 -0.0011	0.5628 0.5850 —	0.5620 0.5650 ~	24,634 85 · 6	129,157 4,064 139	Jun Sep Dec	0.7512 0.7583 -	0.7489 0.7583 0.7682	-0.0013 -0.0018 -	0.7497 0.7591 -	0.7484 0.7583 —	14,168 216 12	89,496 2,589 294	
SANK	FRANC FETU	RES (MAIN) S	Fr 125,000 p	per SFr				■ STEE	JAK POTERES	(MAN) 262.5	2 19 <u>4</u> 00					
	0.6778 0.6834	0.6764 0.6838 0.6920	-0.9015 -0.0010	0.6798 0.6838 0.6930	0.5758 0.6834 0.6900	13,908 58 1	57:304 1,580 52	Jun Sep Dec	1.5284 1.5244	1.6262 1.6190 1.6100	-0.0028 -0.0028	1.6284 1.6190 —	1.6252 1.6190 1.5100	13,447 100 12	49,791 870 152	
																ı

UK INTERES	T RA	TES													
ONDON MOI	Civer- cight	ATES 7 days notice	Cire month	Three egoths	Six PROTES	One year	Jun Sap	REE M	ONTE STER Open 92.490 92.590	Seti price 92,500 92,580	Change Change	E500,000 po High 92,500 92,610	Low 92,490 92,570	Est. vol 10167 20092	Open 1716 1084
erhank Starting rring CDs assury Bills at Bills at authority daps. count Marlet dops	8' 6 7' 7 78 7	7% - 7% 7% - 7% 7% - 7%	76 - 72 76 - 72 76 - 75 76 - 76 72 - 75	7 <u>4</u> - 7 <u>4</u> 74 - 74	78 - 73 74 - 74	75 - 7 <u>1</u> .74 - 72 .74 - 72	Dec Mar Jun		92,730 · 92,910 93,110	92,720 92,900 93,090 en launesi figa	-0.030 -0.030 -0.040	92,760 92,940 93,130	92.720 92.890 93.090	207725 25710 9650	1219 994 780
clearing bank base less	Sing rate 79	ápercentia Up to 1 zvortá	see Mer 6, ' 1-3 mooth	1997 3-6 mont#6	6-9 montes	9-12 montes	Strike Price	ORT S	11994.JNG 09	THOUS (LIFT)	15	polots of 1	Jun	PUTS	Dec

Sap Dec Mar	92,590 92,730 92,910	92.580 92.720 92.900	-0.020 -5.030 -0.030	92.510 92.760 92.940	92.570 92.720 92.890	20092 20725 25710	108425 121907 99424
Jan .	93.110	93.090	-0,040	93.130	93.090	9550	78016
Also tracked est	APT. All Oper	isasesi Aga	. 100 to po	atous day.			
E SHORT ST	ERLING OPT	nders (Leff	2500,000	polots of	100%		-
Strike		CAL				- PUTS	
Price	Jan	Se	P .	Dac	ھين	Sep	Dec
92825	0.010				0.135		
92750	6.005	0.04	D 0.	140	0.255	0.210	0.170
92875	û				0.375		

	70		•		7
Adam & Company	725	Exeter Trust Limited		@Singer & Friedlander	7.25
Allied Irish Bank (GB)	7.25	Financeal & Gen Bank	B.00	Smath & Williamson	7.25
OHerry Anabacher	7.25	 Robert Fleming & Co. 	7.25	Şun Bank	725
Banco Bilban Vizcaya	725	OGUITATIESS Mathon	7.25	T\$B	72
Bank of Cyonus	7.25	Habib Bank AG Zunch	725	United Bank of Kuwek	7.2
Bank of Intelland	725	OHambros Bank	7.25	Urmy Trust Bank Pic	7.25
Bank of inde	725	Hentable & Gen inv Bit.	725	Whiteaway Laidlaw	725
		C. Hozne & Co	7.25	Yorkshire Bank	7.25
Bank of Scotland	7.25	Hongkong & Shangha	7.25		
Barclays Benk	7.25	Invested Bank (UK) Lid		 Members of London 	
Brit Sk of Mid East	7.25		7.25	Investment Banking	
OBrown Shipley & Colid	7.25	@Leopold Joseph & Sons		Association	•
Citibanik NA	725		7.25	* In administration	
Ciydesdale Bank	725	•	725		
The Co-operative Bank	7.25		7.25		
Coutts & Co	725		7.25		
Cyonus Popular Sank		Royal Bl. of Stolland			
Duncan Lateria	7.25	Scottish Widows Bank			
non major and the		SCHOOL THOUGHS BRITE	ص		

BASE LENDING R

FINANCIAL TIMES

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world. For information on rates and further details please telephone:

Toby Finden-Crofts on +44 171 873 4027

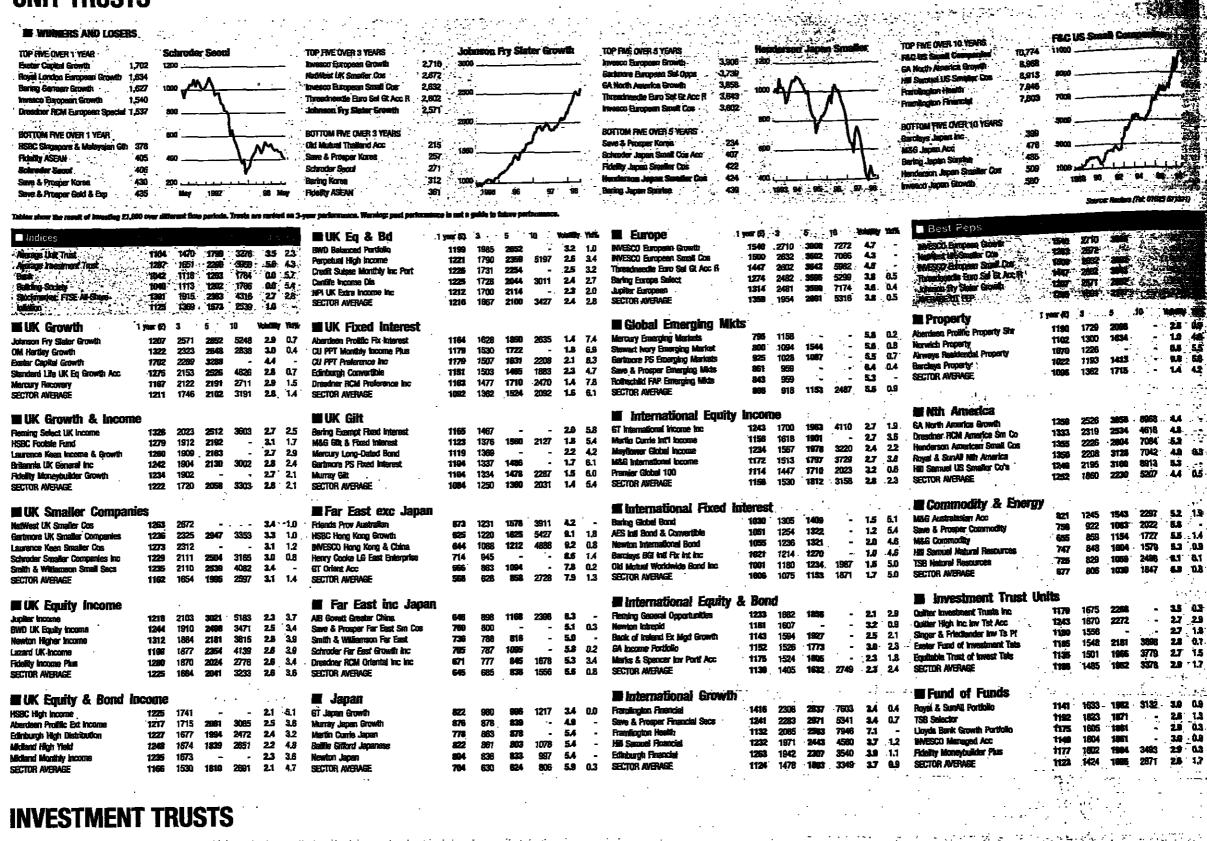
Financial Times Surveys

Foreign Exchange Survey

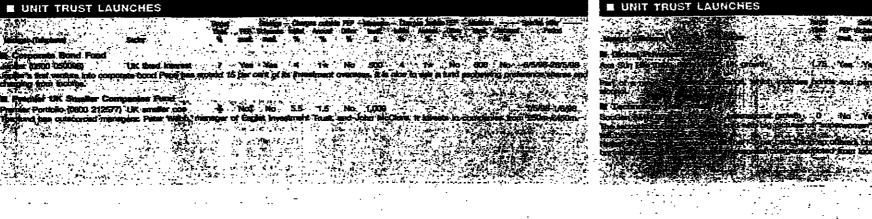
Friday June 5

If you wish to advertise in this year's Forex Survey please contact: Ben Bonney-James on: Tel: +44 171 873 4015

> FINANCIAL TIMES No FT, no comment.



WINNERS AND LOSERS TR European Growth ROPPIE OVER 10 CENES TOP FINE OVER 5 YEARS TOP FIVE OVER 3 YEARS TOP FIVE OVER 1 YEAR 12.009 Foreign & Col Enterprise 6,156 Foreign & Col Enterprise 3,989 burdeen Preferred Inco 2.496 Foreign & Cot Brownise 11,007 11860 5,314 3264 Foreign & Col Enterprise 1,946 Juniter Primadona 8,195 1,979 Jupiter Primedone TR European Growth 2,961 1,801 Atherdoors High Inc 7,636 4,352 2,542 SOO 1,694 Carenore irist Smaller Cos. 6,581 3.546 . 54 Pernekusi Enmoeen 1.674 BOTTON THE OVER 10 BUTTOM FIVE OVER 3 YEARS BOTTOM FIVE OVER 1 YEAR Karee Europe Fund East German 187 Edinburgh Java Ballie Gillard Ship Milyan -Edinburgh Java. 207 207 Sovett Asian Smaller Coa 361 inesco Enterprise 325 Korea i iberalisation Fund East German 388 1000 : 1 Trust of Property Shares iovesco Korea 337 East German Invesco Korea 819 94 96 96 Schroder Koree Fund 1 year (5) 5 (6) First Walley Mrs. | High Income Types (2) 2 5 | District Value View 1 year 8 3 5 manual years years I lint Cap Gth **EUK** General 2236 2776 -3 4.1 2066 3123 -5 3.9 2046 2236 12 3.9 2000 - 21 4.0 1947 2419 -1 3.9 1547 2198 3214 -14 4.4 8.7 3264 2104 4979 -15 4.5 1.0 Raille Gifford Jacon 744 Dartmoor 1653 1424 Remino Caverhouse 234 7 42 2335 3.5 2142 10 4.2 4 **5.5** 7.2 7 42 4.8 657 691 780 668 648 658 638 624 593 1801 2161 GT Japan 2066 2046 2000 British Assets Greath Mercury Keystona 1418 1935 Shires Income Gartmore Scotland (Units) 1532 0.7 6.6 RIT Capital Partners 2.1 **2425** 6 72 lavestors Capital Graviti Handerson Electric and General 1818 3.7 Schroder Japen Growth 642 1425 5.0 Glasgour Income 1381 2.7 920 1709 0.2 Remino Japanese Finsbury Worldwide Pharmacy Edinburch UK Tracker 3.9 1.7 SECTOR AVERAGE 0.3 SECTOR AVERAGE 1393 1801 2343 - 44 60 1218 1636 2210 ■ Split - Capital Continental Europe ■ International General **UK Capital Growth** 1468 2981 5314 -3 4.6 0.5 4444 10952 10000 15 17.0 1409 2371 1.5 TR European Growth Scottlish Meditonal Cap Ivory & Sime ISIS - 16 4.3 Personal Assets 29: 12.7 44 20.0 Framington Dual Cap 4146 6222 8 3.5 8 2.7 11 3.2 1483 2432 1576 2367 3292 8 4.7 2539 5 5.2 1.6 - -1 3.8 - 9 3.7 Baring Tribune Majedie Scottish Mortgege 1936 Schroder UK Growth 1887 2.6 4526 Jove Cap 1233 1787 1.1 1377 1921 Handerson EuroTrust (Units) Fidelity Special Values - 13 3.3 2386 9 4.8 1928 -3365 -2 3.6 3364 -6 4.8 3692 - 4.4 2279 1.8 Exmoor Dual Cap **62**11 3.0 Fidelity European Values Legal & General Recovery 1310 1776 11 4953 3862 2.0 Scottish investment 1278 1760 1534 2299 Gartmore Scotland Cap · . 6.8 Fleming Enterprise SECTOR AVERAGE 13 1734 1471 SECTOR AVERAGE - 33 22 SECTOR AVERAGE - . 4.4 0.9 79 33 ■ Split - Inc & Residual Cap Shares ■ Smaller Companies ■ North America Europe - Single Country 1276 3924 9000 4 8.2 11.9 2843 3046 4503 10 8.9 15.1 2458 2989 - 18 9.2 6.1 1761 2516 2961 9 8.7 1.1 Foreign & Col German 1894 **2549** 5 52 0.3 1852 **2965** 13 5.4 1.0 1417 **2167** 13 5.5 0.4 TR Technology B City of Oxford 1 4.6 7 4.2 16 5.0 Fleming American Edinburgh US Track 25p. 1423 2226 Gartmore Smaller Companies 1354 2187 3325 1366 2059 1381 1965 1378 1791 1299 1285 2440 3039 2136 6 45 1.0 German Smaller Companies INVESCO English & Inti 1166 2043 3546 1267 1937 2167 8.0 1417 Johnson Fry Utilias Kelmort Smaller Companies MalWest Smaller Companies Second Market 8 43 1.5 9 4.9 2385 2749 SECTOR AVERAGE 7 5.4 US Smaller Companies 1141 1699 Johnson Fry Europeen Utilities 2711 - 20 6.8 3.5 **2238** 11 1295 1189 .7 44 2.3 Perpetual UK Smaller Cos 1821 American Coportunity SECTOR AVERAGE 26 2277 2250 3013 - 6.4 SECTOR AVERAGE - 41 1556 Emerging Markets ■ Split - Income FE inc Japan **■** UK Income Growth Baring Emerging Europe Scudder Latin America Pirst Russian Frontiers - 18 10.5 City of London Temple Bar 1410 1430 1330 1945 **2438** -2 **3.3** 1817 **2326** 9 **4.1** 1803 - 5 **2.2** 722 791 874 19 6.8 2.2 1579 2595 3094 Martin Curte Pacific -5.1 6.0 1498 1496 996 13 7.0 8.0 870 21 6.5 2.1 689 16 6.8 0.9 1002 718 - 12 8.0 - 28 18.1 Exmoor Dual Inc 1692 1345 1401 132 Henderson Far East Income 1702 1641 Jove Inc 1991 Gertmore Brit Inc & Gin(Unite) \$84 1468 976 1381 886 1158 - 21 9.3 - 16 7.8 541 968 Contral European Growth Fund 1480 1290 1799 2223 6 4.0 1779 1985 12 4.1 1677 2129 - 3.5 5.8 19.9 **Covelt Oriental** Jupiter Geared Inc SECTOR AVERAGE SECTOR AVERAGE Tempieton Latin America 0.5 Investors Capital Units 1264 - 7.5 0.7 SECTOR AVERAGE 1458 1863 ■ Closed End Funds Split - Zero Dividend ■ Venture and Devt Cap ■ Far East exc Japan, General 540 438 Proter Preferred Capital 743 20 7.3 1.5 1399 2118 2521 23 52 0.3 Gartmore Shared Eq Jurdor Zero 1946 3969 6156 -13 4.6 1.8 Foreign & Col Enterprise Pacific Horizon - 21 - 28 1202 1718 2173 7 24 01 644 518 Gartmore Brit Inc & Gth Zero Capital Gearing . 4352 -25 6.5 0.7 1474 **2**į 519 513 1.5 2175 17 Johnson Fry Utibility 2: Div Pri Invesco City & Commercial 4.1 1196 1425 2322 2164 2492. 17 4.2 3198 19 5.6 Scottish Oriental Small Cos Mercury Groweno 2.7 1.1 1141 1432 632 24 6.4 725 19 6.9 622 - 7.8 - 18 3.3 -1925 17 2.5 3.8 Exmoor Dust Zero Coupen Pr City of Oxford Zero Div Pri 1229 1415 Aberdeen New Dawn Investment Triof Inv Trusts. 1199 1427 1867 Thompson Citre 1322 1233 1413 2136 3349 1157 1787 2755 15 32 1.9 - 42 29 Edinburgh Dragon SECTOR AMERAGE Landon & St Lawrence. 1076 21 SECTOR AVERAGE 1,2 .406 Property But have results after for the operand between hoping and setting prices and stateme not become investment freet results are calculated on ride-sample, prices with not improve values of the described described for the contract of much have been as a result of the contract of the contra int income Growth 618 1157 15 5.0 3.5 357 460 4 6.5 3.6 336 426 3 24.5 0.8 303 488 23 9.7 293 - 13.9 -320 466 - 12.7 2.1 Wigmore Property 1791 1770 11 3.7 4.5 1662 1935 12 3.5, 3.7 1611 2022 11 3.4 3.7 British Assets Ordinary 4.5 1199 1350 1856 2636 9 4.8 2.7 1410 1769 17 4.6 1.9 1245 1286 22 5.7 3.3 7R Property French Property Trust of Property Shares Securities Trust of Scotland 1211 1.9 3.3 Murray International SECTOR AVERAGE ■ UNIT TRUST LAUNCHES



JPY100190.

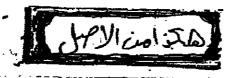
. . .

中國學院教育 医克尔特氏病 医多种性病 医医神经病 医一种

March Control of the
I MARKET

·----

OFER F



thorised Investment Fund	dş	FT M	ANAGED P	UNDS SERVI	CE		
T Cityline Unit Trust Prices are avails JTHORISED	this over the telephone. Call the FT Cityline Help	Desk on (444 171) 873 4378 for more of	etalis.	par haben koding - baylor - or York then Polar Max - Dri	int team tallag backs our Yale Copy Man Anny - 95	Mit Peles Belleg Beging war Yield	
VESTMENT		od Managers Ltd Contri. City of	his testes duling beying or visus Corpo Paton Paton - 579 Landon tight Test Migres Lief (1900)/F inter House, lagrand Rd, Brantscool Child STE	Parmilly Investment Mingret Ltd (1000)F 16 West Street, Regions Bill 28c. B1273 724570	Garlanore Found Menagers - Contrl.	Paye Price Price - Brs BMESCO Frand Managers Ltd - Contd. Communic Security Frank	ied fines selling James • 12 Tied Sept Prime Prime • 1675 M & G Securities • Contal 90000 1075 • -0.4 0.00
JNDS -	American Acc 44 27.50 313.25 -1.72 0.00 Indicated Acc 44 27.50 313.25 -1.71 0.00 Indicated Acc 44 27.50 313.25 -1.71 0.00 Indicated Acc 44 27.50 40.57 10.65 40.65 1.15 INDICATED ACC 45 27.50 40.50 1.15 INDICATED ACC 45 27.50 1.15 INDICATED ACC 45	Spangreft	77 71977) - Bugines Gift (1966) Asis County 5 1880 17.22 -0.12 - Machines 5 49.51 12.54 -0.29 - Machines Unit Test Migres Lini (1200)	Family Asset 1st	Amperson	Emilia Fests Emilia Fests 2 29040 31140 -0.20 0.37	entergramma (ng
t Trusts and OEICs in-ended investment companies).	Personal Part 42 42 42 42 42 42 42 4	### Franks UT Mages (1d (1900)) ### Macesas New Leaden Erre ##. 1977—250 2000 Degra G Pages G Pag		Fidelity Investment Serve Ltd (1200)- 139, Torbridge for, Tombridge Thirl 907 Califore Printle Courts 0000-41-4161 Bridge Tombridge 0000-41-4161	TAME DOWN	SOUTHWENT THE USE A PROPERTY LESS (1999)	Managed Grands
Corpe Prize Prize 975 Alasko Fored Managers Ltd (0800)F	M. Burn Chip No. — 44. 12022 178.27 -141 222 Spacial Cop M. Burn Chip Act — 44. 154.26 125.44 -1.70 2.22 Spacial Cop B. Guerghoj Cop Iot. 44. 91.65 NO.88 40.65 N.52	### ### ### ### ### ### ### ### ### ##	See Francis (52.28) See See See See See See See See See Se	High transe 4 34.221 26.00 -0.11 4.39 High transe 9 28.601 26.01 -0.11 6.01 Strange brooks 6 71.46 26.00 -0.10 5.13		UK Ingome 50 US Top 189,90 -1.50 2.44 UK Greety 5 185,90 175,10 -1.50 1.21 Entropeen Growth 9 183,00 183,00 -0.85 Entre Growth 5 123,00 183,00 -0.50 - Shally Entret 5 278,00 284,10 42,00 68 West Jupon 5 196,00 62,84 -0.55 -	Smaler Com
CONTROL 8. 19200 117796 -0.24 0.49 1.49 15 16200 85 28200 28107 -0.44 2.65 162000 55 61.000 84.96 +0.15 6.40 10000 84.96 +0.15 6.40	Notation 44 63 81 87 29 -0.59 8.00 Baptiller 6 Data linguite 44 C 67 15 71.00 -0.27 347 Statement 6	men. 4 72286 221.10 +1.41 0.54 Per Sec	10 for 54 51,75d 54 76 +0,10 97 10 Add 54 66.64 983 +0.11 97	income Plus 54 C 1980 2118 -085 329 incontration Speed C 46.45 45.75 -1.29 203	India Libert Str	Handwill Martin Deploy to 19184 MISSE	Treatment 5c 94,00m 2200 - 92 Avg Hosen Life 5c 283,00 25; 6 -1,0 4 25 jis Fandy 5c 2850 2800 - 40 325 Access Linch 5c 2850 2800 - 40 325 Life Employ 6 127,7 261, -12 325 Life Employ 6 127,01 1668 5 -2,7 141 MCCARL LIFES 5 27,7 141 MCCARL LIFES 5 27,7 141
1700 Milanda, 4 Berlindrichte Litte, Louder (E.) 248 170 7879 Depley (1971—417 788) 184 Sanda	Notice Name Inc. 44, 1802.3 178.11 - 118.1.85 OC General National Name Inc. 44, 1802.3 178.11 - 118.1.85 OC General National Nati	46 19317 165.88 +0.72 239 Retermined 4 23.76 237.75 +0.35 0.08 Special 5 270.37 +0.38 0.09 UA 5 Per 4 39.88 49.39 0.00 Gloss F	and Management Ltd #10309F	Section Sect	12230 12220 -137 1.64	197 Kapitabenga, Landon SW7 198. 0177 574 7500 Ward Healthcare	MGM Unit Managers Ltd (1000)F MGM House, hours fit, Marting Desiry 6079 6006400 Esq: 0070 6006400
1980 150 250 -0 45 0.00 1 100 15 140 16 -0 -0 10 10 10 10 10 10 10 10 10 10 10 10 10	Harmaticosi Inc. — 44. 253.00 280.03 -0.55 0.18 Evaporario Seminario Seminar	4 250,00 28131 -2.09 0,02 0mbg 9 6 mc4 40,250 197.65 +0.25 0.49 197.551 4 192.74 700.66 +0.25 0.48 197.541	PR (000402) Exquitest (000) 259024 for 1905 173.29 119.29 -0,14 g (100-01-01-01-01-119.01 -0.74 o for 1955 127.37 134.48 -0.74 o		Serrors	Appendix	Deputy Service Community Servi
## Amagement 7 * 72 555.41 1455.465 125	Abertion the State of Hammers Ltd (1830) Abertion the State of Sta	16 12 17 13 14 15 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	lor Acc 4. 54, 141.77 1507.77 +11.25 - Propulation 55, 65 cm - copant 5 _ 1 110.67 172.15 +40.55 0 Southean 5.542 3011.15 17.844 +0.013 0	Appen Semito Cat. 54, 165.3 194.4 -0.23 0.00 appen Semito Cat. 54, 182.2 19.44 -0.23 0.00 appen Semito Cat. 54, 182.2 19.44 -0.05 0.00 appen Spec Sep. 54, 182.5 182.3 -0.05 0.00 appen Spec Sep. 54, 182.5 182.3 -0.05 0.00 appendix Fea	Bartanar Papasai Panisis Farch * Managai Epsity	Powerial Organization 5% 73.89 73.62 - 0.49 0.10 57046 5 increase	IN CONTROL 5 00.08 706.74 +4 00 1.55 Petern Units
We Board 34 85.14 86.55 01 8.30	Rheatype Unit Troc. I Martingers Lid (1200)5— 50 & 572. Lando ES28/377 b)777-525 date Particular Page 275 (* 1820) 118.50 -0.10 5.5 Particular Page 375 (* 1820) 118.50 -0.10 5.5 60 Accessed Page 375 (* 1820) 118.50 -0.	195 14700 148.11 -0.17 713 7454141 148.14 4 17.866 71.77 14.6 -0.27 1.27 Colonis of Tail Manager Lie (1895) 5 Colonis cold Tail Manager	l theit Treats (BIC) Ltd (1200)F		Unings 61 753 840 040 155 155 155 155 155 155 155 155 155 15	10 Eastern Cont Lower Property Con 1979 Acr acres	Name of State Const. Research Loss (1974) 1973 1974 1975 1975 1975 1975 1975 1975 1975 1975
V Income	PROPRIOR 5-7 177.98 125.18 -0.58 1.76 Short Detect PROPRIOR 5 153.55 162.92 -0.75 1.70	olit Ted Minegraf Lind (1995)F Capital - chi S. London Ethia Sel. 0171—400 7278 Rainnead - Sel. London Ethia Sel. 0172—400 7278 Rainnead - Sel. London Ethia Sel. 0173—600 4 8.38 100 50 - (1005) Mines Minespers Lind C. London Ethia Sel. 0171 200 5900 Enchange - Enchange 0171 200 5900 Enchange Enchange	4 11169 125.67 -0.68 1.58 25.55 27 -0.48 1.59 25.55 27 -0.40 1.50 25.55 25.70 -0.00 1.50 25.45 25.40 1.50 25.45 25.40 1.50	Proceedings	Beder Labout CRIL. \$5, \$5.00 (19.17 ed.)3 - 10 minutes of the control of the cont	Carolinal Porticolo Inc. 57 ₂ pt - Carolina Porticolo Acc. 57 ₂ pt - Account Porticolo Inc. 57 ₂ pt - Account Porticolo Inc. 57 ₂ pt -	MW John Investors Ltd (1000)F
### 5 60 60 65.00 21 1.00 2 1.	Action of Contrastor of Wiley Co. (1998).	MANUAL PROPERTY AND ADDRESS OF THE STORY	POLIFICAD (PPT POMOS)		America Congriga Cov. 84 64.06 68.17 -0.63 - Involve than Travel. 154 18254 202.57 +0.35 0.42 154 0.00000000000000000000000000000000000	Laterance Kees that Trust Magent (1300)F Cly Planeted Ces, 88 borough Mga St. Locker ST. 157 Debr Dock 066-280 64 Engage 0771 538 Bittl Bridge lacerum — 5 RSS 465-89 - 17 5.00 RSS 100-81 9 — 52 RSS 100-81 9 — 5	Schwood 0 C 1979 1818 3 1827 25 1827 1828 1828 2 29 27 25 1828 1828 2 29 27 27 29 1828 1828 2 29 27 29 29 29 29 29 29 29 29 29 29 29 29 29
+ 54 PLENE 4.3033 +0 02 5.25 + 512 13.000 19925 -0.01 2.50	### ### ### ### ### ### ### ### ### ##	5 260.0 274.5 -0.90 1.14 Lpag 60: 5 311.4 327.8 -2.10 1.19 Last 60: 5 20660 220.6 -1.30 3.15 Manually in	909 4 70520 271.82 -0.09 3.00 909 2 10520 271.82 -0.09 3.00 900 6c. 4 85.61 133.97 -277 3.69 92.479 5.07 -0.25 475 92.479 5.07 -0.27 4.75 92.479 15.07 -0.27 4.75 92.479 15.07 -0.47 4.80 92.479 15.07 -0.47 4.80 92.479 15.07 -0.47 4.80 92.470 15.07 4.80		Global Asset Management (1200)F Gel Soding Management Ltd 12 St James Plack, London Silvia 18x 6600 3582422 GAL Fames (16)	### 150 10	Marick Coveriment Management Ltd (1000)F FO Not 17071, Lundon FCSs that D171 STB 7070
	WID Resistancy Unit Trans Managers (1180) Do Sen Acc	Management (MC) Ltd (1200)F Analysis	State	Unit least which they have selected. Fireways Principle Franch Mingst List (1200)F	highest transported gather and CRII Europea Dest for A. 5 255.27 −2.09 0.23 CRII Europea Dest for A. 5 255.27 −2.03 0.23 CRII Europea Dest for A. 5 250.57 −2.03 0.23 CRII Europea Dest for A. 5 250.54 −4.075 0.55 CRII For Each Serb for A. 5 250.64 −4.075 0.55 CRII Europea Dest for A. 5 250.64 −4.075 0.55 CRII Europea Dest for A. 5 250.64 −4.075 0.55 CRII Europea Dest for A. 5 250.64 −4.055 0.15 CRII Europea Dest for A. 5 250.64 −4.055 0.15 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −3.27 0.00 CRII Europea Dest for A. 5 250.64 −4.02 0.00 CRII Europea Dest for A. 5 250.64 −4.02 0.00 CRII Europea Dest for A. 5 250.64 −4.02 0.00 CRII Europea Dest for A. 5 250.64 −4.02 0.00	Lattard Soft Tet Mingra Ltd (1200)F Advance Indian Health, Superior Rt, Sectional Colors STE Debtg 1877 808408	Groute Fd Acc
Annual on ANA See Life Fill Magas List	WED Homescharry Black Tribet Minameners (11806) Confide Gazo by Charles via F. Fritz (1806) Wilder and St. Fritz (1806	distance 6 44.41 46.66 -0.14 4.55 silvaged ibs	Found Acc. 4 19386 194.42 48.65 2.17 Foundation 4 98.986 192.46 44.08 1.56 19.70 Acc. 4 72.286 17.20 42.08 1.56 19.71 Acc. 4 192.56 44.73 - 4.05 1.57 19.71 Acc. 4 192.56 14.73 - 4.05 1.57 19.71 Acc. 4 19.72 192.71 192.71 1.57 19.72 Acc. 4 19.72 192.71 192.71 1.77 19.72 Acc. 4 19.72 192.71 192.71 1.77 19.72 Acc. 4 19.72 192.71 1.77 19.72 Acc. 4 19.72 192.71 192.71 1.77 19.72 Acc. 4 19.72 192.71 192.71 1.77 19.72 Acc. 4 19.72 192.71 1	Final State 1	SMIL Exception from the 1, 5 256, 27 -2, 90 2.25 2.25 2.25 2.25 2.25 2.25 2.25 2.2	Official Res 54 C 472 TE 50028 - 5.00 1.83 100 1.83	Figs Income
Clarities, Coron St. Commers (17206) 6- 1	Malife Cifford & Co Let (14009)	The Section 1995 Section 1997 Section 1995 S	rd Acc	70 Person 9 to Limina Sect. 940 (17) 19 17 17 17 17 17 17 17 17 17 17 17 17 17	EASI ARMIGNA INC	The Greek St. 42.50 (6.54 - 0.55 0.00 0.77 170 0.00 0.00 0.00 0.00 0.00	
	ten V F		17.544 75.54 75.54 75.55 1.07	Programme Bostonation . 8 140.6 150.2 1.27 Productive Control Founds . 0 122.5 153.5 0.22 Factory Particular 4 127.6 (22.1 0.67 Factory Particular 153.6 114.7 1.75 Factory Particular 153.6 116.1 1.44	Habitata Lando E204 300 (171-256 9994 Habitata Lando E204 171-256 9994 Habitata Land	Entropy Plain Acc 54, 85-(1) 100.89 +0.07 0.53 100.00 Plain Acc 54, 85-(1) 100.89 +0.07 0.53 100.00 Plain Acc 54, 85-(1) 100.89 100.73 -0.20 0.00 100.00 Plain Acc 54, 88-(2) 100.73 -0.23 0.00 100.00 Plain Acc 54, 71.79 75.82 +0.53 0.00	Inspalment Adulture - Biorgrammy Italia OK Convolt
Ni Mac	Septem Smiller Cos. 5 154 1 183.8 — 0.2 UK income. 100 100 100 100 100 100 100 100 100 10	5	DBM TOURISS (DBB PPT FINES) B Tracking 1 1984 1798 35 -4 34 1.71 ad 0 2094 1206 +0.01 6.75 ad Acc_ 0 10460 11440 +0.02 6.75	Fleming Bott, Trust Management Lig (0900)F 25 Captell Atems, Louise BC28 7CR Bulley 847 ES 558 Saint Manages Inc	Accomplish 32 177.94 T2.7 -0.1 B.10 Gill 5 Find 6 145.1 153.9 -0.3 455 Growth Equity 6 584.1 E24.0 -4.3 0.74 lacose Turn 6 213.5 223.2 -1.9 3.05	Emigal Feeth machinel East, Securit. 122.50 123 12 -140 0.00 Logal & General (U.T., Mena) Ltd. (1200)F Kan, Cost, 10 Rizaten Pinca, Caular CF2 171.	Martin Corrie Unit Treats Ltd (1200)F Satin Crt. 20 Cartin Invate, Editorito (1731–479 4645
##05.50 518.40 -2.50 0.90 29 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	legal F4	8 HYPETS 11 MINUS 1.125 (1.2349)* Housemak De Maryo Pustonago, Manchester De HOUSE Separine AP 7 458 6585 251 7455 Danilso Drift BS1 7456	m Funct	Select Managed Arc. 273-34 278.3 -0.7 2,65 Flunding Select Front - Institutional (M. Egypt) - 3 197-34 170.1 -0.4 1,71 Epochatri UK Egypty - 3 174-54 177-5 -0.3 1,40 (M. Egypty - 3 198-54 183.2 +0.3 2,03 American - 3 2,553 216.6 -1.4 0,38	High Assessmen 6 515.5cd 5500 -2.1 0.50 Pacific 6 523.5d 551.8 -0.8 0.51	E000 hccsrs 00E 7000 13000 -0.70 190	Feropean 29 H 54 1620 1720 -0.7 0.19 locate 1. 1. 1620 1728 -0.8 3.29 locate 1. 164 174 174 174 174 174 174 174 174 174 17
187-0, Bristot BSS9 5694 3 East: 0117 989 9090 Dealing: 8771 808 6010 B	\$ Queen Bl, London, E24th 1541 0171-488 8873 (Azzam Unit nii & Chanto 5 471.3 488.4 6.7 European Inc Burn 5 198.5 189.4 2.11 electro Unit heate Conce 8 288.7 278.8 6.79 Edita Nazam	5 3623 3628 -1.5 0.00 Cayressa 6 164.4 174.5 -0.7 0.10 OxforDack 6 173.7 186.4 -0.8 0.10 Consistent	and Clara, and Bearrangh High St. Lumphon Sci. 1571 1976 229 Quet 1971—— 5 44.42 51.82 — 2.5 1971 Acc. 5 58.82 62.77 — 2.5	Assesses Smaller Cox. 3 1745st 177.4 -1.5 - Latin America	UK 100 Index Tracting 0 141,0 141 0 -14 1.50 Culturates Flight Unit Test Higger Led (1200)F Substates Bests. Leadon Eth 200: Highler 071 522 2711 Bodar Deating 9717 522 2222 hours Segond 071 522 3020 Excesses based for in: 5-107 56 1055 1 -055 A.60	Fixed Interest	hab Growing H
Acc 5 25.00 25.000.00 5 0.00 5 0.00 5 0.00 6 0.00	many Francis many Francis many Happy Operation 5 145.0 153.4 +3.1 2.10 Front hierars many Happy Operation 5 450.0 168.6 457 115 Frozent binds many Francis Limited (1000)F Decarding, Standbord 255.40 (1000)F Decarding, Standbord 255.40 (1000)F		netos irregalment Francis List (1400)F Merchoter M22 SAH 600 5 220 List 242.20.4 1.57 mantel 5 98.30 104.57 -0.38 3.18 recovery 5 280.01 275.5 -0.6 1.74 re interpris 6 43.87 45.82 -0.17 1.30	Commence Sets	Exception found fast Inc. Fr. 107 rd 102.57 - 40.5 4.40 Exception found from Acc Pr. 107 rd 102.57 - 40.5 4.40 Ground flows from Acc Pr. 107 rd 102.57 - 40.5 5.12 Ground flows from Acc Pr. 102.57 12.50 flows flows from Acc Pr. 102.57 12.50 flows flows from Acc Pr. 102.57 12.50 12.50 - 40.50 5.35 5.55 5.55 5.55 5.55 5.55 5.55	Japanese OE 50.80 50.80 +0.00 -0.00 177 CD4	Marthesson Unit Treasts 1.64 (0000)/F Aborton Van. Ct Hinne Paratingo, Abochesier 0181 851 7459
teme Acc	promor Help Cards 1987 522 4000 BECCARD OF SECURIOR SANS COMMO PROMISE 1980 2-1 1980 2 E 21 June 2 Gen 1980 2-1 1980 2 E 21 June 2 Gen	Peristo 3 t 19804 1238 9 40 457 90 Li Esta nti 50 684 7089 42 377 MC Estape 50 19518 13264 48 377 HC High T 5 47.59 50.27 -0.84 0.00 HC Charty 5 47.59 50.27 -0.84 0.00 HC Charty 5 1334 1420 -0.1 147 Co-co P	m Growth 51, 7202 127.5 -0.8 0.10 mil. 11, 172.2m 134.5 -0.2 5.14 Energy 1 75.5m 206.8 -0.8 4.06		Combine May Pille Inc. Str. 19820 19942 -1.11 411 Combine May Pille Act Str. 19159 181.13 -3.13 4.11 Income Supro Inc Str. 1944 142.95 40.09 6.37	NOTE ABSTRACT OF 325-04 325-04 -2.20 GHZ FRANCE STRACT OF 1125-11125-11125-12.20 1.00 UK Medas Dist. OF 1125-11125-2.00 -0.20 1.02 UK Stractor Cos OF 222.00 +2.70 0.00 UK Stractor Cos OF 222.00 +2.70 0.00 UK Stractor Cos OF 222.00 +0.70 0.00 UK Stractor Cos OF 222.00 +0.70 0.00	Salect Porticito
2 Growth Inc., 5 119.0 128.3 -0.71 2.29 M & Growth Acc., 5 159.7 169.4 -0.95 2.28 m Browth Acc., 5 68.46 73.32 -61.8 0.00 in Growth 3 32.94 Mail -4.07 6.85 in	gh taggame 4	5 1334 1420 -0.1 147 CO-00 P 5 161.0 171.3 -0.1 1.47 PO Box 16 5 185.7 197.6 -0.9 1.53 Equity Dat	ension Fds LT Mars Ltd (1009)F 300, Longos ECH SEE 0171-515 7075 May 15 0 1407 & 1452 2 3.00 Idean Ass May Fds (140) Ltd (1200)F Los Hauss, Inguise Na, Arestmand (2415 8115	Foreign & Cojonial Oalt Higt (1209)F Admir: Mallo Husse, Ingrave Ro, Rentered, CM15 876 Dealing 8570 (Assets Admir/Manufus, 8670 866455	Triple (1) 1	US batter	100 100 110
non lec	#####		0 (1905-147)	Estripmi State Con. 3 25.70 27.20 +0.10 -1.71 -1.72 -1	In type fer	Eng. (1-62-37-50) Dealing (1-62-37-162) Grown 57	Ngher Income 9 2 176.57s 188.43 7.16 Minrowry Franci Managers Ltd (1990)H 23 Rog Wales St, ECAN Sec 0000 446522
1966 43862 F	phis54 2710 2558 -15 718 Expires 0181 155 1005 1819 1013 -19 136 Opportunities marks Acc54 6534 6951 -72 105 Workinster	89 9041 Administrator 977 52 1472 Second 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	94 C 1987ni 473 5 -23 333 189 — 54 C 1988 1 1590 -68 333 75 — 54 288 3 308 2 46.4 0.80 189 — 54 383 386 46.4 0.80 189 — 54 187 147 5 -0.8 1.00	US Smiller City	Hote Rong & Chine Ter 54, 88.00 72.30 -8.38 1.28 Bee Chin Pipin Inc. 54, 393.10 372.25 -2.85 1.72 Bee Chin Pipin Inc. 54, 393.10 372.25 -2.87 1.72 Bee Chin Pipin Inc. 54, 393.87 373.81 -2.67 1.72	Fer East 51, 28.5 to 30.69 - 0.08 0.75 Martin American 51, 1871 1981 - 0.8 0.00 Global 51, 1900 1174 - 0.5 0.83 Emission 53, 177.5 1894 - 1.2 0.25	American 5 428.3 449.2 -2.10 0.00 #Count Vallet 5 455.8 460.3 -2.50 0.00 American Oppos. 5 162.4 172.0 -1.40 0.00 #Count Vallet 5 168.5 174.1 -1.50 0.00
Goo 5 ³ 2 118.1ml 125.8 +0.26 1.82 A largel 5 ³ 2 158.7ml 180.3 -0.56 0.74 J		des l'anche Erick 704 M71. ACE (1704	四甲 54、1651 1767 - 0.8 1.08 20 PRO 54.5 115.4 1227 - 0.7 51.8 - 54、38.80 42.33 - 0.25 0.00 20 - 54、75.80 42.33 - 0.25 0.00 10 - 54、75.8 81.8 40.2 0.05 10 - 54、75.8 81.2 40.05 0.91	医胎形对数性 2. 111.7 121.6 8.50	"Mail Chicheld on Habels Basis. "Salet Cange All for Yales Dougl PEP BISBC Upit Trust Management List (1200)F 6 Book Algels, Landon BCSA TOP "Authoric 0800 181880	ind Correspy Rd	Marcan Tenga
	The second secon	1000 1-5 50.2001 50.15 -10.8 6.34	112.7 1194 _ 0.27		Investora 2000 2005 Depth (171-865 505)	Lloyds Bk Unit Tst Niges Ltd (1800)F PO Bp. St. Castern, York ME4 478	Persin Betal 54, 130.0 138.8 -0.90 0.22 European Getal 5 540.3 571.6 -3.70 0.09 Vectado Unito 5 80.8 624.0 -6.20 0.09 General 5 80.1 350.7 -6.40 7.89
8 Grado 6 596464 697.0 -1.4 27 6	religio Circles Investina Fanch, City Finance, 198 Bursugh Hoston (1987 737 2445) Orier Back (1987 1977 4000) Orier Back (1987 1977 4000) Orier Back (1987 1977 4000)	ial Managers Ltd (1000)F 53 Status ph Street, Leadon SE 1 153 Good See 5-2004 UK Small C	mai Tut Managrat (15 (1930)) S. Lostos VTX (11) 6171—779 0100 1 Cas 0 25442 2073 5 0.45 ps 0 25424 2578 3.27	155 Baldesgite, London ECON 57 4065 77851 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK Streeter Cook	Behannel to:6	Prozent Metal
Restrict Acc 0 1564 1585 -0.2 4.47 In getal Acc 0 310.5 302.2 -0.3 24.67 In getal Inc. 0 28.39 300.0 -0.0 .24 Bit Section Inc. 0 28.39 300.0 -0.0 .24 Bit Section Inc. 0 28.39 300.0 -0.0 .25 Bit Section Inc. 0 28.39 97.68 -0.51 3.5 Bit Section Inc. 0 28.39 97.68 97.68 97.68 97.69 97.6	Tends	#0	us Staff Trusts Lid (1830); put. Chydon. CRP 146. 0 Ph 250 7738 cather D F 1689 11889 -1.00 1.99 cathy Unit Frand Mages (1900); put. Linguis St.24 487 0 Ph 1-377 (819	Capital Sci	Japan Grants 54, 200.4 223.5 -0.5 - Japan Grants 54, 200.4 223.5 -0.5 - Japan Grants 54, 33.47 33.47 35,47 -0.57 Space & Manu Gas. 54, 35,814 32,00 +0.24 -0.34 1.51 Nong Kang Grant 54, 35, 32, 22 140.9 -0.9 1.51	Deba (manner Act	Record Units)
101	UK GODO	### 1.05 Per 1.05 O.45 Descript No. 0.45 Descrip	y 16 3 315.94 325.6 2.14 May 15 3 8044 828.9 2.14	Percent Units	hadar Frank-IIK	High Internet Acc 32 173.00 117.10 -0.10 0.54 High Internet Acc 32 130.50 135.30 -0.10 0.54 High Internet Icc 6.C 136.30 146.10 -0.70 4.68	incomps
trail	Graph (Agents) Att 1941. 1440. —11 1.14. From now vary york French — December 1. Egraphen Grap. 54, 310.5 328.6 —5.1 0.22 IF Amery Break Egraphen Grap. 54, 348.1 389.3 —5.4 0.22 French Address 1. European Grap Acc. 54, 348.1 389.3 —5.4 0.22 French Address 1. European Graph Graph (School Control C	hen - Journ Housing & Sees Charles Indian Physics 6C 14130 14536 — 437 Anna Smitr Town Philymay Associates Uni	#Cold Funds (SE) 244 (2200)F 12 (Impa (SA) 25	Hecon Units 34 182 1145 -0.5 279 218 218 218 218 218 218 218 218 218 218	Change	Inches Inc 6.C Missis 652.70 +0.70 2.97 Inches Acc 6.C 284.00 252.00 +1.00 2.97 Inches Periodo Inc. 5 70.70 797.00 -4.90 3.51 Inches Periodo Acc _ 6 261.00 282.70 -5.00 3.51	Summitted Opes 5 740.4 788.4 4.00 0.54 (count their 5 1970 1.54 4.00 0.54 (count their 5 1970 1.54 4.10 0.56 (count their 5 1970 1.54 4.10 0.56 (count their 5 1922 1.54 4.10 0.56 (count their 5 1823 1.50 5 -1.30 2.17 (count their 5 1823 1.50 5 -1.30 2.17 (count their 5 1823 1.50 5 -1.30 2.17 (count their 5 1823 1.50 5 1.50 2.17 (count their 5 1823 1.50 5 1.50 2.17 (count their 5 1823 1.50 5 1.50 2.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 2.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 1.50 3.47 (count their 5 1823 1.50 5 1.50 3.10 3.10 3.10 3.10 3.10 3.10 3.10 3.1
(156) MINERO	Figure Found Minorageurs Ltd (1200)H 5 (author 90) Box 831, 155 Historogoth, London FCON 375 5 (author 10) Figure 177-172 858 Coaleg 9771-214 9604 (57 (author) 10) Box 177-172 870 5 (37 (author) 10) Figure 177-172 870 5 (37 (author) 10)	200 (4.2) 10.00 (4.0) 17.00 (2.0) (4	1071/05032 F416/2007 0009/04/4 Cam. 5/j 25/42 20.519 77.55 0.00 Cam. 5/j 25/42 20.519 77.55 0.00 Cam. 5/j 25/42 20.519 72.51 0.00 Cam. 5/j 25/42 20.519 72.51 0.00 Cam. 5/j 25/42 1.00 0.00 0.00 Cam. 5/j 25/42 1.00 0.00 0.00 0.00 0.00 0.00 Cam. 5/j 25/42 1.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	GR Trest 3 BURN 66.84 -0.14 B.Bs Appare 1985: 3 100 tot 1174 -0.2 B.Bs Health Ford lag. 59 20.535 254.9 -2.4 0.00 Health Ford Arg. 50 20.535 254.9 -2.4 0.00 Health Ford Arg. 50 20.536 254.9 -2.2 3.77 Health Ford Arg. 50 20.536 254.9 -2.2 3.77 Health Ford Arg. 50 20.536 254.9 -2.2 3.77	Radiax Unit Trust Management Ltd (1400)F PD Box 255 York VD: 118 Tolesbook number 81904 611110		Access Lobes 4 191.1 205.1 -1.80 3.41 186.00 180.1 154.4 186.5 -1.80 1.54 180.00 180.0
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1910 1910 1910 1910 1910 1910 1910 1910		## 4 5955 5474 5973 03 4 4 5955 41.77 5865 72 4 7055 73.5 520 72 ### 1055 73.5 520 72 ### 1055 73.5 520 72 ### 1055 73.5 520 73 ### 1055 73.5 73.5 74.5 8.5 0.7 ### 1055 73.5 73.5 74.5 8.5 0.7 ### 1055 75.5 75.5 75.5 75.5 75.5 75.5 75.5 7	(Access Links)	Debtard Int.	MAII SID CARE PIC. 6 227.30 200.20 -1.40 - MAII SID CARE REC ACC. 6 227.30 273.80 -1.40 - Profic Sigh No. 6 153.00 163.10 -0.70 9.81 Pacific Sigh Acc. 6 165.30 175.90 -0.10 6.81	Accord Unite 5
Minest Inc 44, C 904201 9193 -0.001 745 L Machine Inc. 44, C 9149 9602 -0.009 9.006 b 11g Inc 44, C 90200 99130 +0.00 8.35 G 11g Inc 44, C 90200 99130 +0.00 8.35 G Inc 44, C 91.00 6325 -0.11 753 G ma Inc 44, C 91.00 6325 -0.11 753 G	regions Devels	Mest - Oley Assal Minespersor Europe		Riccom Martin 50 70 22nd 82.60 -0.34 4.2 Managed Postolin Inc. 5 151.60 159.4 +1.2 1.12 Macagin Martin 8 168.60 177.5 +1.3 1.12			Access United,
COCCUP ACC. 41 SIL32 98.08 -0.17 3.27 Kg	rifelio 5 2020 216.20 -130 1.0 C UK Penter drain Arr 5 2020 418.00 -250 1.0 Feet Adults	Sent Dos 5 125.07 132.35 8.22 (Account Dol Nate Assert Hamman (A) Global Ente Second 198 (Sent 184.60 — (Account Dol T Account National Control Sent	15	Dumbardy Rectump 5C 72.7101 77.88 -0.52 4.51 Vectors Links 5C 88.98 55.71 -0.85 4.81 [K Growth 5 98.98 95.86 -0.99 1.2 Vectors Links 5 98.78 105.1 -0.4 1.2	Pension Burnat Inc. 2, 0 113.00 113.00 2.25 Pension Burnat Acc. 2, 0 125.00 122.15 2.25 Para Explicit Equic 4 0 155.02 116.41 0.37 Pens Explicit Equic 4 0 115.02 116.41 0.37 Pens Explicit Equic 4 0 117.00 117.40 0.37 Hargrennes Lancatores Fd Hinges Ltd (1800)F	UK Browth Acc	1982 1983 1985
		George 4 Volume 107 J6 - Ingo Yeal Stages and Page Yeal Stages and Page Yeal Stages and Page Yeal Stages year 105 J07 - 1.0 June year 1 June 1 June year 1 June year 1 June	######################################	Friends Provident Unit Trasts (1900)F United Register Her. Custo G. Schleider, William Engliste 0772; 7:4831 79 Manugad Publish Symbol Document Frants Garth Acc. — 54 (7) Mar. 182.70 +0.50 0.43	H1 Marrier Developes 52 9775 78 78 77 - 9.07 0.34	Loudent Odier Statt Trust Nigrs Lid (1000)F 13 September Piece, Lorden WC14, 30, 0171 831 2880 U Statel Beleved Yeal 6 124, 61 137, 84 — L Loudens & Manuchester Tet Mignet (1009)H Westerle Pat, Enter ElS 108	Agentum Egyfly Bell F4 FACTSI 4.0041 62500 18.5001 18.5007 21.0020 6250 18.5007 21.0020 6250 18.5007 21.0020 6250 18.5007 21.0020 6250 6250 6250 6250 6250 6250 6250
X is an unrequiated tracing facility for share	EX FACILITY desiring in unquoted companies which is operated by		## 4 98-04 E27 - 429 DO	Parties (Index) 5-5 C 164.70 175.20 +0.40 2.34 (Index) [Index] [Index] [Index] [Index] 175.20 +0.10 3.16 (Index) [Index] [Index	Readletons Investors (1200)F 70 Box 2157, Brackwood, Esses Cliffs 457 Frankris (161), 80000	General — 6 153/9d 167.06 -1.07 2.0 intom. 6 155/9d 167.06 -1.07 2.0 intom. 6 155/9d 113.54 -0.63 3.4 intom. 6 157.06 -1.08 3.4 157.06 167.06 167.06 0.3 124 d intom. 6 127.06 108.23 -0.09 0.8	Hiddand Unit Trest Management Ltd (1200)F Day Plaza, 2 Pedald Strait, Speciald 51 202 Depty 196 481725 Damast
cletion with Newstrack Limited, a signer on middle market prices shown below are only stments. Private investors must deal broug	mpany. y an indication of value. Shares traded on OFEX shoul in a stockbroker which is regulated by the Securities a		55 200 221.25 4007 0.00 45 4021 404.56 (2010 0.5	P bai Trusts (1000) P Just Trusts (1000) P Just Trusts (1000) S S. 104.66 (1005) P Just Trusts (1000) P Just Trust	UK, Estangular	M & G Securities (1330)F N & G Securities (1330)F N & G Seque, Victor's Rand. Chânadaut Clát 1FB Use Serv (125 380 084 use Dyd (1755 380 891 Adlerias	Access Units 4 100.7 195.4 -0.6 2.00 Bettin Tot 4 151.0 195.1 -1.7 1.14 Access Units - 4 157.5 196.5 -2.1 144 Access Units - 25 197.5 196.5 -2.1 144 Access Units - 25 197.5 1
	N3 65 LONGSTON 655 33 30 MARTEL 55 50 10 Marte Diagnosis P.C 14		4 15466 183 55 +77 49 7.8 M4 15466 1710.39 +96.4 7.8 L512 18280 204.89 -40.14 0.8	person united 54, 1997 170.00 e2.00 0.00 FF Assistants. 54, e2.00 e3.00 e1.00	US Semilor Cott	Natur Recovery 5 885.04 915.7 -5.8 9.14 Access United 5 885.94 1260.1 -8.7 8.14 Natur Staff Cot 5 203.4 214.9 -1.7 - 180com United 5 307.8 214.9 -1.7 -	Sera Rigo Inc
report Fund Sentence COU	305 30 An Art. Notingmodes PLC 1145 TO Machine Br. 125 PR 145 Midd Group PLC 650 St. 145 Midd Group PLC 650 St. 145 Midd Group PLC 2245 St. 165 Midd Group PLC 2245 St. 165 Midd Group Middle PLC 140 Middle Spelme Life Could 1305 St. 165 20 Mid	5 744 15 14 Samer to 16 16 16 16 16 16 16 16 16 16 16 16 16	19			Communication	Access Units)
er Purconson Put (E) 08 20	10 Mathemates Rc. 125 2945 145 Mathemates Rc. 2215 345 275 Mornian Rc. 2215 10215 100 Mathemates Rc. 2225 10225 100 Mathemates	10.22 65.5 54.5 February 10.25 65.5 54.5 February 10.25 65.5 54.5 February 10.25 65.6	4 906 (911) 397 11	PPREE Numiderum 34, 19139 172.50 -0.40 0.06 PP Increase 54, C 81.10 80.70 -0.05 3.30 PC Increase 54, C 99.80 30.20 -2.40 3.90 IP-30.50 CO Appen 54, 192.20 172.00 -1.20 0.80 ENGINEER STATES STATES TO THE CONTROL OF	Emical H 51, 175.92 198.14 +0.66 1.49 Emical H 51, 175.92 198.14 +0.66 1.49	Acom limbs 5 19339 16845 -6.7 239 Zugland 10 1823 11833 -5.2 442 Roger Links 10 64216 828.6 -261 442 Copenity 5 3522 3724 -69 1.39	Anally interior 4 131.2 137.4 -0.7 3.55 Edited Personal Presiden Dat Trent Minds 6 195.9 200.4 -1.0 1.50
Senout PLC 19. (2)	70 30 Part Pepper season; 12 30 Part Pepper Part Pepper Part Pepper Part Pepper Part Part Part Part Part Part Part Par	5.7 1.2.5 (2.5) (4	46 1250 170.50 45.67 13 10 46 1250 170.50 45.67 13 10 40.50 407.42 45.57 13 10 40.50 407.42 45.52 247 10 40.50 407.42 47.22 12	PP Starting Deposit 9 180524 100.00 5.45	Heutpatic Iral	Congressis Stated	hpan Growth 6 32.20 94.13 -0.00 - housett 9 100.3 110.3 -0.6 2.05 hpan Harmi 6 104.8 110.9 -4.52
ine Leave P.C 18 5.05 solutions P.C 0.375 S 0.25 solutions P.C 0.375 S 0.39 solutions P.C 0.375 S 0.39 solutions P.C 0.39 solut	65.5 63.5 Polamotic FLD PLC 400.5 3-75.5 52.5 Polamotic FLD PLC 400.5 3-75.5 52.5 Polamotic FLD PLC 400.5 3-75.5 Polamotic FLD PLC 400.5 3-75.5 Polamotic FLD PLC 400.5 3-75.5 Polamotic FLD FLD FLD PLC 400.5 3-75.5 Polamotic FLD	5 184 65 65 W.South Co. 1271 100 900 Western Uni	Cos De 4 C 18229 107.10 +32.07 5.5 sh 4 C 285.46 215.14 +38.11 5.5	FF (# Growth 54, 280,26) 307 A6 -0.10 0.07 	Obstance France Antin Enginyolom 54, 139-Q 148.92 -0.23 1.05 Engreno 54, 148-9 1977.84 42.85 0.05 Engreno 54, 148-9 1977.84 42.85 0.05 Engreno 54, 148-9 1977.84 42.85 0.05 Engreno 54, 148-9 188-188-188-188-188-188-188-188-188-188		Total Control
T MORNING OF THE TEST OF T	180	50 1376 103 65 [] "	65 1345 1447 LAS	Piczaci (letts), 54, C 170.50 170.10 +0.20 4.34 Sampleto Internet _ 54, 164.10 170.30 -0.00 0.00 Viccom (letts) 54, 190.10 211.30 -0.00 0.00 Pictor Transportation	American Studies _ 54 25204 27202 -254 0.00	Atom Units 5 2755 1976 +13 0.50 Page Units 5 2755 1976 +15 0.50 Page Units 5 1755 1976 40 57 0.50 Page Units 5 1755 1976 40 57 0.50 Page Units 5 1755 1976 40 57 0.50 Page Units 50 270 475 5 1876 40 57 0.50 Page Units 50 270 475 5 1876 40 57 0.50 Page Units 50 270 475 5 1876 40 575 5 1876 50 18	2019 - 6 1522 161.9 -1 203 mpm Browth
and interests PLL 614 PLC 615 Group PLC	925 925 Satisfact Problem P.L. 45. 57.5 Satisfact Part Services P.L. 45. 57.5 Satisfact Part & Des 21. 57.5 Satisfact Satisfact P.L. 93.5 Satisfact Satisfact P.L. 93.5 Satisfact Satisfact P.L. 93.5 Satisfact Satisfact P.L. 93.5 Satisfact Part P. 93.5 Satisfact P.L.	780 E. 20 Company Com	posing 51 78.072 84.74 40.83 -	PP Batangt Titlet (1986) Philippe Batangt Spir & C 144,00 145,50 -0,70 2,33 Philippe Batangt Spire & C 148,48 149,10 -0,70 2,33	Pacific Exergi 2 370,741 390,34 -1.91 2.12 Cygnet Fei 272 192,721 140,24 +0.49 0.88	Marconn (Lefts) 0	Miland Executive Freedom that Front Hillian
comercia de PCC 3 8 8.37 comercia de PCC 3 194 semanta l'ectonológica 760 5 18.49 semanta Patricires Go 19.5 5.57	60 a Sapir PLC 30.5 25 15 Sacra Water PLC 30.5 36 15 Sacra & Water Sap PLC 30.5 36 15 Sacra & Water Sap PLC 30.5 5 3 Sacra & Water Sap PLC 30.5 5 10 Sacra Sap PLC 30.5 10 Sacra Sap PLC 30.5 10 Sacra Sap PLC 30.5 10 Sacra Sap PLC 30.5	1.75 195 145 income Ac. A 1.65 225 225 income let 0.05 225 705 income let 0.05 105 income let 0.05 income let	♦ 8 5415 57500 1025 739 ♦ 8 51676 54300 1026 577	PO Bax 237, Yesk YO1 &A 0345 581 105/7		100 100	morni 6 1680 1574 -0.9 173 ngan Grandh 6 223 34,90 -0.07 -18 heaport 6 1688 1187 -08 225 heaport 6 1688 18,94 - 4,95 hoth Avertisan 6 186,6 179,1 -1.2 -
old Resources PLC 327, permitted from PLC 327, permitt	25 9 Shi retaining FL 25 165 126 226 226 226 226 226 226 226 226 226	0.77 12.5 7.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	h Cash Tast Manages Lind (1400) et Tentaum, Edminisch (1445-060 S25 200 S29 FA Haber 1460 S24 220 FA Haber 1460 S24 220 FA Haber 1460 S25	GA_legen CB1 5 743.48 220.0 -1.1 -			
Primary Nation 125	175 173 The side (Lands) P.C. 716 175 175 175 176 176 176 176 176 176 176 176 176 176	15.90 60.5 51.5 Ameri Scool 15.5 Ameri Scool 15.5 Ameri Scool 15.5 Ameri Scool 15.7 Ameri Scool 15	5 8129 83.05 -0.73 1.07 	CAL -Corpora Anna Hay	Income & Smalts	Guide to pricing of Auth	1
Communication P. C C C C C C C C C	303 250 November 120 CM Conf. 325 700 2 30 November 100 MC RS 75 85 November Spilledie Dr. 101025 65 25 November Spilledie Dr. 101025 85 25 November Spilledie Dr. 101025 85 25 November Spilledie Dr. 101025	339 (15 (25 Heistow)	5C 2000 2015 -12 322 bgr5 5043 5552 -62 - Acc5 5008 5400 -03 -	Imperior 200 212274 Desiring 8174-228 9451 Apper Senting Cos	Japan Cascal 4 16.3% 19.10% 40.6% -	Complied with the as: All funds within this section, w authorised in the UK by the	helber CEICs or unit trusts are
Herdester R.G. 873 4 284 1 284	13 10 10 10 10 10 10 10	5 094 17.5 13.5 Latin Arrest 7.95 456 445 Histograf fic 10.35 25.5 25.5 Profess	historie 5 2786 2750 -007 600 25 25 25 25 25 16 40.09 1.00	Blood Brook Age St. St. St. St. St. St. St. St. St.	Special (St. 4 39.9 32):55 -1.46 1.46 1.46 1.46 1.46 1.46 1.46 1.46	GSC: Open-Ended Investigant Company, Strailer to a The artif front but using a company retirer than a level to be	e greekels are as foliance; (\$\vec{\psi}\) - (\$\vec{\psi}\) - (\$\vec{\psi}\) to \$1700 sets; (\$\vec{\psi}\) - 1701 to \$1700 sets; (\$\vec{\psi}\) - 1705 to \$1700 sets; (\$\vec{\psi}\) - 1705 to indicide to \$\vec{\psi}\\$ and \$\
MANUSCRIPT OF THAT BY CHOICE MOT ALL OFE			#10548 35 E 2850	#160 7045 Acc 54, G 68.14	PROTE 134 GLG G/GG -GW 2/4	structure. PO	a sei en thu bants el 194 valucaten polot; a chod. riod el licus uray elapan bulcos prices become
gr All price information at in pence. "A denote of the price in pence of denote in programme in pence in programme in pence in programme in programme in pence in pen	A TRADED COMPANIES ARE REPRESENTED IN THE AIR to the Newtorick test putilished in amount general on behalings for denotes that a particular company is currently support to extend to the present firm 40° 70° 70° 70° required in the extent at the present firm 40° 70° 70° 70° required in PLEASE MOTE: the high and low figures are calculated by the self-regulated by a Scotle Exchange member item and as each regulated by a Scotle Exchange member item and as each regulated by a Scotle Exchange member item and as each regulated by a Scotle Exchange member item and as each regulated by a Scotle Exchange member item and as each regulated by a scotle exchange member item and as each regulated by a Scotle Exchange member item and as each regulated by a Scotle Exchange member item and as each regulated by the present and as notes also available in the OFTA MONTHAY REVIEW.	inded and the machet methets of usual stack events (le 8-csp. on 0120/96 and talk except of 8-csp. on 0120/96 and talk except of 8-csp. on 0120/96 and talk except of 8-csp. on 0120/96 and 120/96 and	Unit Treat Managers Ltd (1900)	Japan Gramm Acc. 194, 1992 2 494.0 -1.29 405 Descriptor. 54, 127.7 1982, 2-6.46 8.22 UK Base Chip Int. 54, 277.1 286.4 -2.55 1.05 UK Bay Transis Inc. 54, 82.09 56.72 -4.62 0.57 UK Bay Transis Inc. 54, 82.09 56.72 -4.62 0.57 UK Bay Transis Inc. 194, 82.09 56.72 -4.62 0.57	IK Equity Index V 34, 193.00 167.40 -1.10 2.53 IK Sweler Cox V 34, 204.00 217.70 +0.60 1.10 Romeonements that Treat Mages 1.01 (2.06)	different contensy, charging structure or type of boddy.	Pricing startic pricing: The leave H decoins that the elegationsature will remainly dual on the price set
punerocent capeter representation of the control 23 by to J.P. Menturia Ltd. The latter is a Londo 13 by Maria Latter information about CF 15 found at http://www.criat.co.uk. Additional of 15 for idealoghome - private investors must use t	n SADDI CACHARINE INSPIRATE AND AREA STORED IN 1920 INSPIRATE OF A PROPERTY OF A STORED AND AREA STORED AND A	for book at our wab 988 which has not be five to be for provided by J P Jenkins Ltd. Enthropies 41 Hardens 41 Hardens	e Front Namageration LAS (USOS); R Gardaes, London SW7 4,10 (1)71-073 7281	HIS Shift Cooker 54, 94,81 110 40,60 1.15 US Grown Acr 54, 782,5 788,6 -0.35 0.00 Sao Dall Trust Management Ltd (1400)	150,000 150,	ر بن المراز و المراز و المراز و المساور و المساور و المراز و المراز و المراز و المراز و المراز و المراز و	the most recent valuation. The prices charact and
	FASDAQ	Espitable	Unit Treet Managers Ltd (1600) Unit Treet Managers Ltd (1600) United Treet, 1871 7794 01290 200306	Gen Manageri	11 Develophie Square, Lot., EC2M 4791 0771—828 3434 Bealing - (Mill Britis) UK Spenialist Trusts UK Spenialist Trusts UK Spenialist Trusts UK Spenialist Trusts	Bryling priot: Ass called offer price. The price at any neith units to a self, trust we brought by investors.	to the section of the second o
	SOCA Maket locused on high growth companies with managed a and solg through EASDAD Monthers. Asiah Law Company Mid price (prices Company		Gartesuro Fund Monagens (1200)F	Second	Applich frages of a frage parest state being phily processors. We applicate the parest state being parest state being and bein	PRISENT pricing. The letter F dunotes that the engagest-possible data it the price to be set at the six a valuation. Investment the beginn on definite price advance of the puschase or said being carried out or price being carried out. or price against a said out.
party (685.125 9104 201 US\$5.125 9125	7 125 225 Sruppo Ferrada ITI.5250 - 36000 12450 Incorpositos USBS 625 -	250 21120 (5650 14250 Switch Relian) 7.7 144008 76.5 9875 Switch Relian	5 9880 2440 -498 2.25 5 9881 9455 46.0 1.20 6 1915 1443 -40.4 2.44 5 9 2580 29660 -4.10 1.45	Longton (513): 644 (n. 711-752 3050) Danlang uninchright? - 5442: January Strande Programs (NGS-2003) El Grande Rende	IK Growdy	Appropriate of the inquiried functionary. Life polarity of the inquiried functions are appropriately suggested to OEC was the sense. St. Stamper Appendix, a suggested to OEC was the sense. Sense of the sense.	house particulars, key features and parts: The most sucest apport, actors particulars
1 Systems US\$19 45530 21.625	10.3125 6.8125 Malesta US\$18.025	25 13279 103.5 25 Exeter Fe 76 124697 203125 7.1875 23 Cathories	nd Managars Ltd (1000)F Yard, Exam EXT 1165 01302 412144	Universities 1 175 to 175 69 -0.71 176	American Browles 3 FF 57 90.56 -0.46 9.04	represent of country or s periodic charge; charge charges the later C decrees that the trust deducts all or part	lay leatures decreased may be obtained from of age from land standard-spectars.
miller 1588.875 40 65 550 and 1646.00 1588.875 40 65 550 and 1646.00 1588.875 40 65 550 and 1646.00 1588.875 40 665 550 and 1646.00 1588.875 40 665 550 and 1646.00 1588.875 40 65 550 and 1646.00 1588.875 40 158	1325 PRINTED 1358.125 -1 117 88.83 Royal Organic 15515.25 -1 19.25 4.875 Schudier Blackmann Schi1788 +	25 9200 7.525 2.125 Profits General LG 125 0 18.5 13.655 Securit LG 0 2250 1795 900 Zero Federal LG	5 7215 7655 -006 010 3C 51754 5468 +009 911 3 1877 1981 -007 000 0004 1 6987 7476 -007 000	BD (Carping	Primer Sengler Call	capital, contest the managering copy for hall delete of the course of gation. See affect of this course of gation. See affect the course of gation that we call.	Association of Unit Trapin and inventored
Prod. 94 . FF(36.55 .012 500			,	Delta Told 35 25 25 27 10 +0.15 6.85 /	ACRES (1888	clarge gray he made which was not under commend the SS	Change ·]
Telecom USS,2 975 - 1.12 0	19 25 4 875 Schoolier-Bickmannin Scarl 708 49 125 245 Topical Moles Schildson 7 25 135 United Moles Technical USBEZ 4 Coloniale Nation and lone, reference above EASDAC can perform and united control (in 44-177 / 49-1924), Amendiaments reports on be- ten States Samoon proges, For Subser deaths please temphrane Amendian	500 1223 19450 3000 Pairisaina	Fund Managers Ltd (1200)F 1, Langue 1575 MEE	100 100 100 100 100 100 100 100 100 100	Frieng Roug & Colons 3 89.47 82.94 -8.71 1.25 10.00 (Growth 2 80.55 62.11 -0.24 0.47 (Recent Lebest 3 80.37 80.56 -8.28 0.47 (Recent Lebest 3 10.55 20.38 +0.04 -1.25 20.38 +0.0	charge river for made white you and until, connect the 55 manageologorable for full depth. Let Tel Table: The last street whospides two band manageologorables whospides two band manageologorables which is the film of the unit. The tract will be a street which which is the film of the unit.	i 9171-831-9884.

FT Copies Unit Treat Prices are available over the telephone. Call the FT Chyline Help Deak on	(+44 171) \$73 4575 for more details.	MANAGED	CIVDS SERVIC		And thing of the	m m w m
hat then deling their or that the three belley Replay or that the Cope than their or the cope that t	left lines Selfley Storing - 17 Year Storing Friday Friday - 9/2 Sovie & Prosper Group - Contol.	hat your belling buying our Wall Clays Pates have to the Commissed (His likely Truncks (1778))	Id Remarks being an Total	Ann hair of the least least deliberation that the least leas		Change Life - Chands.
Microsian Bransfell Invest Feb. Ltd (1250)F Perpetual Unit Truck Magnet Ltd (1600)F Statistics (1871-56 171) Statistics (0(90; (1000F) Hem Daspe F 51 ₂ 54.69 9.00	Studies Rr, Bishoph Bri SSH Studies Rr, Bishoph Bri SSH Studies Un Part Haget Inf Good Agency Int F. o. 1867 1967 1967 1967		2 Fore Street, London (227-240) 0171-000 1215 Opely Apr 25	Permisiry Tempet Life Assuments for CM Ultr Supper Course, MA Torine, T2-45 Appleasance Fol Colorine COST - CASS -	Section Sect
A-100 April 1985 April 1985 - 4.20 0.00 April 1985 Bar 27.12 27.20 +1.20 0.00	Schrader Unit Trants Lid (1400): Sumic House its Guise Victoria St. E.C. « E.J. Charling (1807): 526531 Ratal Pysia	Conto Antenumy Int F. 10 SLEP SECT -0.1 120 Conto Antenumy Int F. 10 SLEP SECT -0.2 1.20 Conto Antenumy Int F. 10 SLEP SECT -0.2 1.20 Conto Antenumy Antenumy Int F. 10 SLEP SECT -0.2 1.20 Learn Antenumy Int F. 10 SLEP SECT -0.1 120 Learn Antenumy Int F. 10 SLEP SECT -0.1 120 Learn Antenumy Int F. 10 SLEP SECT -0.2 120 Learn Antenumy Int F. 10 SLEP SECT -0.2 1.20 Learn Antenumy Int F. 10 SLEP SECT -0.20 Learn Antenumy Int F. 10 SLEP SE	American Course Acc., 0 57-22 -0.35 GRP	Control 1 200 - 0.5 2.5 Femotion 1574 - 0.5 2.5 Femotion 5 200 - 0.5 541 Femotion 5 200 - 0.5 541 Femotion 5 2017 - 0.5 541		Proc. Proc
Personal Rec	American	Proper interrupt for F374 18.00 18.0	Empha Sant Hunt Mar 1 (1922) - 4,004, 1,022 (1924) - 4,004, 1,022 (1924) - 4,004	Margan Grantel Investment Stade 124 Annual Control	Defeat	100 100
Company Comp	(Accum Links) St. 185.80 177.46 -6.34 D.05 For Extens Soft St. 185.75 -4.05 0.05 Partin Links St. 185.75 -80.94 -4.05 0.05 GR.6 Parti Manuell, St. C 07.55 00.94 -4.05 0.05		"First Management 14 (1898)"	State of the state	Edit Gust	100 100 100 100 100 100 100 100 100 100
James Stander ** 34, 77.4.5 Hz.5 40.30 Ltd. Standard Carlot Carlo	Person purish	IN Temp Can ber F 5.4. at 288 at 1.70.3 1.13 at 1.6 at 1.7 - 1.5 180.0 - 1.6 1.13 at 1.6 at 1.7 - 1.5 180.0 - 1.6 1.13 at 1.6 at 1.7 at 1.6 at 1.7 at	Design (1971) (1	Manual Baret RA' 227546		Charles y Life Pic Con 200 Circ -
IK Study in "	### 174 - 1.5	Profit Busin Acc F St., 20.30 21,23 +0.7 1.50 John Acc F 54, 20.70 21,40 +0.7 0.50 Buroten Acc F 54, 80.54 94,50 -0.2 0.11	97 Sunday Coo S 174.05 181.50 -0.05 181 183 Sunday Coo S 174.05 182.05 44.50 12.77 United Friendly Sult Tale Magus Lid \$12.005 Although Sultan Sunday Sugar Sa, Sunday Coll. 670	Hampad St. Hay TA	Penist P	Park House Property Community Commun
TSS Triad Transfer Ann. 3 (Miles 401.5 - 5.05 (2.7) PSP Brownia		State Street Bull Trant Magnat (M (1486) Our Canada Sa, Cheary Wood, EVA Sef 9171—114 2000	Company Application Company	FOFM Staff (Sunspent Lini Sport Staff (Staff Sport Staff Sport Staff Sport Spo	Piter quipi per la fotomenta sulla statura distinual i lin Pite	100 Maria 100 Ma
100 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Perfolia 34, 120.18 127.84 -0.44 1.8 Martin Linky 24, 126.87 145.07 -0.51 1.66 Section Linky 24, 126.7 145.07 -0.55 0.75 Version Links 25, 12.45 14.54 -4.55 0.75	Cathol A	UK Statis program Act. 6.C 497,77 1973.59 - A.15, 3.20 UK Statis program Act. 6.C 497,77 1973.59 - A.15, 3.20 UK Statis program Act. 9 514,75 542,22 - A.15 1.27 UK Statis program Act. 9 514,75 542,22 - A.15 1.27 Exercises Act. 6 287,75 541,24 - A.25 E.5 E.5 UK Statis program Act. 6 287,75 541,24 - A.25 E.5 UK Statis program Act. 6 287,75 541,24 - A.25 E.5 UK Statis program Act. 6 287,75 541,24 - A.25 E.5 UK Statis program Act. 6 287,75 541,24 - A.25 E.5 UK Statis program Act. 6 287,75 441,25 441,27 447,27 441,27 447,27 44	De Access	287 B Special Street, Charges 188 Belly 201 19817 -0.30 - 188 Belly 201 1984 -0.70 -	TOTAL
Acceptance Silvery 20 11 cm Accept Final	Particular Par	Carlot II. 17. 2019 0.595 1.79 SE Explore (d. 5.4) 2.24 1.297 0.29 FF Plant Explore (d. 5.4) 2.29 2.71 1.018 FF Explore (d. 5.4) 2.29 2.71 1.018 FF Andr Dr. Japon (d. 5.4) 2.19 2.19 2.19 FF Andr Dr. Japon (d. 5.4) 2.19 2.19 2.19 FF Andr Dr. Japon (d. 5.4) 2.19 2.19 1.017 FF Andr Dr. Japon (d. 5.4) 2.29 1.019 FF Andr Dr. Japon (d. 5.4) 2.29 1.019 Andr Dr. Japon (d. 5.4) 2.29 1.019 Andr Dr. Japon (d. 5.4) 2.29 1.019 Dr. Hande (d. 5.4) 2.29 1.019 Dr. Hande (d. 5.4) 2.29 1.019 Dr. Hande (d. 5.4) 2.29 1.019	OK Supply Income Inc., C. C. C. C. C. C. C.	De Action	Depoit 121.3 127.7 Depoit Manager 5000 274.6 -1.76 Proate UK Selfy 242.4 254.2 -1.30 Proate introduct 143.2 171.4 -434 Proate introduct 143.2 171.4 -434	
Environ (in inc. 5), \$13197 14,502 44.00 0.00 Plyrin (init Tyrat Magnet Lid (9830)F Environ (in inc. 5), \$1397 14,702 44.00 0.00 \$200 \$200 \$200 \$200 \$200 \$200 \$	Scient University Scient	E-10: Aprelani (4 E4, \$1.576 1.593 228	http://doi.org/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001/10.1001	50 According 14 1980 1982 1882 1882 1882 1882 1882 1882 1882	ABSON Life Assessment Co Chill Care Browner Park, School P., Britz 1955 (1721 520 9165	Amen World
10 10 10 10 10 10 10 10			Vergin Diseast FFS List (1708)* Chickest Time, Whiting at, Service Service (1804) Chickest Time (1804) — E Millel 1804 — 427 List Punish Carelly — E Millel 1804 — 427 List Punish Carelly — 1947 1814 — 1844	00 Account	Lin hard 2 Agrando Pillo Flat 25.30 240.10 -1.20 25.30 250.10 -1.20 25.30 250.10 -1.20 25.30 250.10 -1.20 25.30 250.10 25.30 250.10 25.30	Para Ann Principles and Annual
Manual & Company 1	Dulla ing 9	45 Carphan St. Servings	Paraller Coperity 145.18 The Paraller Inches Coperity 117.41 177.41 The Paraller Inches Coperity Inches Inches Coperity Inches In	Japan Count Nov 14	- Agrandor Pillo Flatt. 254.30 294.18 - 1.10 5 6 6 7 6 6 7 7 6 7 6 7 7 6 7 7 6 7	Park
Maria also is the Branch Could Franch Could State High Community of the 1994 1997	Section V 1 172 188 18 18 18 18 18 18	Browless Market 6 1827 1773 -43 015 Facility June 5 1827 1773 -43 015 Facility June 5 1827 1773 -43 015 Facility June 5 1827 1773 -43 0.5 Facility June 6 1872 1827 -43 0.0 Facility June 6 1872 1827 1827 0.0 -2 0.0 Facility June 6 1872 1827 1827 0.0 -2 0.0 Facility June 6 1827 1827 1827 1827 0.0 -2 0.0 Facility June 6 1827 1827 1827 1827 1827 1827 1827 1827	Westerm Gult Trest Managers Lie (1200) 70 Bps 2553, Brebreet, Catti 480 91277 20120 Group Trest	Performance of the Control of the Co	Heart Fred	101 011 011 011 011 011 011 011 011 011
to report field damp of this (therein the theapprox) Find of Franch Acc. 4% 2 49.1 202.2 40.7 0.00 many which this 6% damp, Plants out 4000 322 40 for prior to at the billet chaps. Particularity. Fig. 1774 2054 40.20 0.00 Particularity. Fig. 1774 2054 40.20 0.00 Fig. 1774 2054 40.20	Carlott Spuily No. 7 2 116504 129.34 -6.72 0.74 General Linds 9 3 18.06 129.17 0.74 General Linds 9 6 129.5 166.34 -0.90 2.29 # cases Linds 9 6 18.06 178.05 -0.97 2.20 # cases Linds 9 6 182.7 190.25 -0.97 2.31 190.25 -0.97 2.31		Wildengiete Unit Tol. Marie Life (William Told	Tables 1 1 177,5 177,5 188 2 189 2 1	Property 1997 1997	201 First Warret 201 201 41 100 2
Printige Perfolio Managers Ltd (1905): * Marray Johastons VI Myrat (1006): * Yeller Risk 2, Geograp of 197.* 1004 100 933 Assistan George	Section India Part	Persystalsha	92 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	IX Novel in IX 12 (1) 10 10 10 10 10 10 10	Aggregate PRIs Rt. 344.70 252.60 -1.00 - 1.0	1945 1945
Part	Insert State	16tys Cook 0 95,00 95,00 95,00 95,00 95,00 157,3 157,3 5,05	Worksich Unit Trust Humayers List (1790) 1 Was Get Spars, Baratin HS 766 Olisi-Oli 400	Do Ferriro	Aggressive Pritis Fd	1920 1921 1922 1923 1924
Acestras Grandia — 7 (84.7) 82.74 -0.22 (200 Franchis Grandia — 54 147.8 156.1 -1.1 106 No. Chap — 7 (7.2019 7.508) -0.44 23.9 Perside Grandia (7.50) -55 28.8 347.2 -1.2 10.9 No. Chap Acc. — 1 (7.7019 7.508) -0.48 23.7 Perside Grandia (7.50) -55 28.3 347.2 -1.2 10.9 No. Chap Acc. — 1 (7.7019 7.508) -0.48 23.7 Perside Grandia (7.5019 7.508) -0.48 24.8 24.9 Perside Grandia (7.5019 7.508) -0.48 24.9 No. Chap Acc. — 1 (7.7019 7.508) -0.48 24.9 No. Chap Acc. — 1	Access bank V 2 1825 1825 -1.5 6.7 Access bank V 2 1825 1825 -1.5 6.7 Access bank V 2 1825 1827 1825 -1.5 6.7 Access bank V 2 1825 1827 1825 -1.5 6.7 Access bank V 2 1825 1825 1825 1825 1825 1825 1825 18	Reduc Mars Resignation Marts, 18221 4007 4000 825725	Companies (C. 1972 - 1973 - 1975 - 19	half Samuel Actions	HOLD ADDRESS R SELECT FILET FLETT - CARE -	100 Pages Bry
Corporate Specific	Person limits	Ade Number For	OTHER UK UNIT TRUSTS		Francis Field	Cinclesi Medicai iau Group Lid Nassur Pale, Rains 182 CAN Gry7 States Parintanan Papalan
Porticip account A	III Burdy Int. 3 1234 124.09 1438 2439 1438 2439 1	North Apparatum 5 68.53 729 -0.49 0.11 Senting Cost ing 8 48.24 82.34 1.34	Har Man - Beau.	Human 1	Alliance & Lalconter Life Assermite Co Life 2 Authority Lang Copy (Copy Copy Copy Copy Copy Copy Copy Copy	Transport (1994) 274 270.6 v0.1 - 1995 (1994) 1995 (19
### House Cold Ringers Ltd (1400)# Francis Cold Rose Rt 1 127 1232 1407 6.22 Francis Cold Rose Rt 1 127 1232 1407 6.22 Francis Cold Rose Rt 1 127 1232 1407 6.22 Francis Cold Rose Rt 1 127 127 1232 1407 6.22 Francis Cold Rose Rt 1 127 127 127 127 127 127 127 127 127 1	Constitution 1 2007 2777 40.00 217 10.00 217 2		ARE Sports Unit Treat List Con & Sports Shapes 17528 1777561 49 2.07	Shaint leavy & Co-Life	Lang Turns that Frank 28.00 20.00 -0.20 60	20 Z3 - 11 - 10 - 10 - 10 - 10 - 10 - 10 - 1
IFT Investment Name (1200)	Scottish Amicable lit Tat Wars List (1980)F	### Penalter Presis Adm & Operant Street 3 20.0001 21.00 +0.06 2.05 Furthers Street 3 183.5 169.4 al.01 0.05	Aberdeen Unit Treet Mentagery Limited Broad Managery Life Baring Food Managery Life Baring Food Managery Life	Constant Subset Translation Subs Trans Homogora List Every Test May 15 183.7 187.8347 -0.32 353	Allied States Assurance Ptc. Allied States CR. Quinton Str. TEL. 25745 514514 Life Parele	The column The
NP For Bast Acc 40 128.20 128.50 0.05 Posterial liga formula: \$C 61.71 63.65 -0.06 7.07 107 107 107 107 107 107 107 107 107 1	Burley Income St. 197.04 92.04 -0.24 1.43 Burley Trant St. 194.01 121.65 -0.422 1.00 Burley St. 194.21 125.00 -0.42 1.00 Burley Opti St. 194.21 125.00 -0.42 1.00 Discount Columbia St. 190.00 126.00 1.00 Discount Columbia St. 190.00 140.73 140.73 140.73 140.73	US Source 3 146200 145403 -Q.E1 C.72 For South pop ATA South Fellings Lat	165 Managaia. Lundon SCOM 2017 GROS Straig combined \$177-214 1930 (siming- Grogatish Positi IX Common & Houses	PROPERTY	Find let, Day Acc	Page CRE 41.7 -2.0
HT State Com Acc. 45 131.40 138.20 -0.90 D.C. Predicted Predict Mets 3 75.83 76.80 -0.30 1.83	United No. 10 May 189.77 6 M		CAF - Clarity Manay Management May 15, New Johnson Management	UNIT TRUSTS	1980 1798 - 1	Referenced Protection 122.4 128.9 -0.4 Holder Treatmen. 125.5 105.5 +05.5 Holder Treatment Will 701.7 101.7 -0.3
William Later No 45 95.15 7774 - 4.51 9.00 Guiller Fand Management List (1100) F 100 100 100 100 100 100 100 100 100 1	Spirates S. S. S. S. S. S. S. S	23 KBS (1980)R 31 KBS (1980)R 32 KBB St. Lanton SCAR Rox Diving William St. Lanton SCAR Rox Diving Market St. 127.3 136.5 2.45 Diving Market St. 137.3 2.45 Power & Roscowny Lox 6 1312.41 123.22 4.1230 1.53	Highwardshurages Highwardshurages Highwardshurages Highwardshurages Highwardshurages TSU 15004 2.59 Highwardshurages Highwardshurages		Trans Bertings Aco. 1983. 1982. 422. 425. 426. 426. 426. 426. 426. 426. 426. 426	Procedure First Valley Title
20 Character 42 12757 13428 -439 018 And Rev Mark Strate 1	Scotlish Equitable Fd Mgrs Ltd (1206)6	Group & Neurony Acc., 6 115201 122.5 +1230 1.65 bill Balances inc	GRF Church of England Funds; 2 Fire Street, London Etzt 500 by Ford May 12	Falcon Property Half Treat Pagesty Mr 31 12715 2570 2,4 December Property Bull Treat	Panel let Dep-Act 34.00 36.20 40.7 - Christy Act 52.50 50.20 40.7 - Christy Act 52.50 50.30 40.7 - Christy Act 52.50 50.30 50.7 - St. 75 50.7	Total Phone
	UK Engly Gets Acc. 5 1939 127.73 -4.79 281 MK Engly Gets Acc. 5 1939 127.73 -4.79 281 MK Engly Gets Acc. 5 1939 127.73 -4.79 281 MK Engly Gets Acc. 5 1939 127.73 -4.79 281	September Street Rel late 8 1942 1951 45-70 2455 Appear Street Rel late 8 1942 1951 45-70 2455 Appear Street Rel late 8 1952 45-70 1955 Determin Rel	Inv Fund Siny 12 100.00 1104.64 4.54 3.14 by Fund Rec 1 100.00 1104.64 4.72 10 Fund Rec 1 100.00 1104.64 4.72 1.75 Fund at 20.00 100.00 1104.60 170.54 4.70 7.75 Fund at 20.00 Acc 1 100.51 100.00 100	Property Name 20080 1986 557' Renderson Property Panel Property Mr.24 108631 1986 108	04.00 67.00	2000 1000 - 200 200 - 20
Provide the Res. 142 Provide 1272-06 1.00 1	Indi Accuss 94 Re lim 746.55 -2.13 1.17 Beropen 5 17.02a 182.55 -2.17 0.77 Jupen 5 48.55 42.77 -0.17 0.07 Amelian 5 48.72 182.14 -1.19 248 For East Teddical 54 56.25 20.39 -4.08 2.07	IR Specialist Inc	City Unit Treat Managers Ltd Co-co limit Shirt B. Inc., 200677 178584	Mil Second Property Well Treet Paymy Not 27	Compani Acc.	States
Heliconda Sell Treet Manager M (1200) France Manager M (1200) France M (1200) France M (1200) France M (1200)	Chical Access			Property North		Specific Services Funder Man. Propr. in Very 13 St. A design in Verbauery Control Feb. 377.5 387.4 44 Head Feb. 785.3 388.8 44
1000 100 100 100 100 100 100 100 100 10			দ্ৰী	Presety Ing 7		Date Hi. 377.5 SEC.4 Sec. 18 S
Haffingst Smit Trags Managers (1280)F First Green 5 139,79 149,70 -1,05 0,20 May's Royan, 197-139 Ray's Royal Managers (1280)F Administrator Servings (42)	Fruito Taxi	. If		tysher/tip/fillin/S. 2701? 1000 6.50. Tunniy tor Cost Reporty Fami Local Authorities Property Famil (J.AMET)		Property 1984 1985 198
Busing man per 1917 1919 -0.24 0.77 Rotherchild Front Management (1000)	Datablastics Acc 14 39.25 35.24 -0.12 42.05 18.05 18.07 -0.04 6.05 18.05		AL, TIMES erences	Property For 10	El Hampi Pinto June	100 100
	Scotlish Life (mestments (1200)F		er calcus	Name	For First A Japan Claim Age 27.79	Chinasa Margani, Amel Milit Afric (1923) (1923) (1924) (1920) (1924) (19
For Early Francis No. 51, 40.05 92.05 -0.33 9.05 Ame Profit 4 4 33.03 95.12 4.05 0.00 Francis Francis Francis No. 51, 40.05 92.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9	UK Symby (Helmin) 9 728-2 773-9 -8.1 1.55 Anatom (Chambrid) 5 518.5 548.5 -23 0.12 Pacific Starco Philipp), 5 282.2 592.2 -6.4 1.35 Erropen (Da Wert) 5 187-5 198-9 -8.6 0.55 Umbjadds (Partin) 5 187-5 198-9 -8.6 0.55 110.5 117.6 -0.2 0.27			Property Start	Comman Stringt State Later ASCITE STATE	Dani Bushamari, 1912 2016 107 - 1 Cond. Spirit - 1928 2017 118 - 1 Cond. Spirit - 1928 2018 118 - 1 Cond. Spirit - 1928 118 128 - 1 Cond. Spirit - 1928 118 128 128 - 1
RESEARCH AND TO THE PROPERTY OF THE PROPERTY O	Scotilah Muhad har Mayra Ltd (1200)K	"Groat	Minds"	Price and the couples of Heatered and lines truck, with the ecopies of Heatered and lines Grands, we belief to breaters who are light reviews compt.	State Spirit Sp. Arg. 42.0 44.6	Revision 70.64
UK Channel Rec. C., 93,281 40,307 -4.50 1.10 UK Finer Interest 5 - 4C 58-49 68.90 -4.05 6.16 UK Channel Rec. C., 91, 108.97 102.09 -6.05 1.17 Page Bourch Further 5-9 70.00 72.90 -4.12 0.00 UK Channel Reck Company of the Company of	300 St Wessert, St, Sampor R2 Sept 1044-044 SS21 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Great	i iiius	All dealings are national to individual front flood spine.	780), 1874,8 +82 - 780, 484 - 1877,5 281,7 +82 - 180, 482 - 420,3 450,5 -10.2 -	Fort
UK Speaker Con Acc. 54, 175.77 178.67 1-4.85 1.33 184.02 1-4.5 1.33 184.02 1-4.5 1-4.85 1.33 184.02 1-4.5 1-3 184.02 1-4.5 1.33 184.02 1-4.5 1-3 184.02 1-4.5 1-4.5 1.33 184.02 1-4.5 1-4.5 1.33 184.02 1-4.5 1-4.5 1.33 184.02 18	15 15 15 15 15 15 15 15			INSURANCES	# 1	Color Colo
Human Food Mayers Ltd (1200)F 58	Intropy Fine her 54: 123.00: 120.00 -0.00: 100.00:		lirectors and	Frie Pies - Bon	Populse Front - play state Front 1957 1958 -0.5 - 	RESIDENT A
Pales Bayuly Frequence (000 52000)	Designation 19	forum to forge	with an international a new contacts, as, learn from	Emily A Lear Hos, Corp. B., Corpoliny, CV1 1920 - 81203-5596/24- Ulls Familia Cods Acc	Francis 1983 1983	100 100 100 100 100 100 100 100 100 100
	Do Access 54 573.7 800.6 -2.00 0.00 bill Growth tou 54 274.9 294.1 -0.00 0.34 Feb. Access 54 202.9 294.1 -0.00 0.34 Whate Venture Pc. 54 202.9 120.9 -0.00 0.32 0.00 Access 54 147.0 193.1 -0.00 0.32	competitor expe	erience and hone thinking	Carl Acc	Accusions Reply 210.5 221.5 -170 - Emergen 110 Accust Co Lind 202 Resulted Read, Landon E7 Class - 634 8544	Manufel 28-22 308.71 -1.14 - Manufel 3 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 - 28-28 39.80 -1.13 -
Code Rose	Scotlish Widower' Fried Mingrat (8690)A PO Box 902, Edinburgh Ext 6 EEU 8845 845 0086			HERE BOSEPARE 1818.7 1974.9 -11.7	Ultr French (Barles 200) Barrier (Barles 200) Barrier (Barles 200)	Commercial Malon Group Eristons, 1 Indeptet, Londo B23 0777-263 7500
	Breaky Acc	For a conference	te calendar, visit	######################################	Bertighen	iter Jean May 22 145.8 +0.30 - ter Jean May 19 1501.33 +6.36 - Jean May Profes 1501. 150.9 Jean May Profes 271.4 +6.1 -
banda4 198.0 20471 +157 0.00 39909 34724 -043 0.00 19909 34724 +0.17 0.51	UK High tac list	www.ftconferences.com o	or call +44 (0)175 896 2633	Semand Acc	Many Acast	
Managed 6 156 17 17 17 17 17 17 17 1	Sindig Inc	isk lieber Salling Hayday + pr Tibld Clays Toles 700s - 107s	Selling Baylon +Ar 'Hall Nam 'Hall - Bress		Japan Access	Tapety 20,1 3012
Service State Finds 144.76 + 143.7 1.50 Rayul & Sam Alliantics ST Rigard Ltd (1200)F Service State 140.25 160.22 140.25 160.25 14	東京me 180 ket	TSB Unit Trusts (1280)F Capton PI, Andres, Hints 970 196 0346 078300 American Inc. 50 40.17 480.54 -2.27 1.00 American Inc. 50 50.00 338.10 -0.47 1.00	Commone Unit Treat Management Limited 3 Copid Armin, London 6257 7891 0777 905 W781 Qualificative Challer, 19425 1382791 252 boses Danifor Challer, 56.17 65.3891 7.02	Pass Cash Acc	(AC Granta Actors 400.4 - 1.2	20L0 20L5 +0.1 -
Second Code	Cred Acc	Det Growth Inc. 512 11784 18734 -7.81 1.16	Charigment CEF Francis 15 Section 2 Street CON 201 Processes MAINTAINEST	Paus Inter-Union Acc., 352.0 350.5 -0.5 - Paus Interpol Acc	Panim Bush (Bush 3) Spain Jacks Jack	77 Beh 1966. 783 3233 -22 127 176 176 176 176 176 176 176 176 176 17
Bible Hennin, Regioni Canton, Geoloffe. Region Company Canton, Geoloffe. State Company Canton, Geoloffe. Region Company Canton	IX Baile Cas Ins	Smitr Op No 52 11730 194.13 +0.22 0.89	UK Braity Ace Ace 30	Parti Pacilio Acc	2000 6000 VCCON - 6072 0/17 6	NT Barrage Pd 391.6 401.7 -1.5 - NT Par Bank Style 181.1 199.1 -1 - T Bank Style 172.0 182.1 -1.2 - New Style 182.1 -1.2 -
Royalch Bolon Tet Managers (1200) For Set 5 123 1304 -44 125	Energy listed Nation: 5 77.75 82.13 -0.3 0.07 Late: American Tar. Acc 5 87.24 92.17 -0.4 0.29 Capazala Book Tarat he 5 86.13 105.3 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 5 86.03 105.2 -0.1 5.97 Engrada Book Tarat he 6 86.03 105.2 -0.1 5.97 Engrada Book Tarat He 6 86.03 105.2 -0.1 5.0 -0.1 5.0 -0.1 5.0 -0.1 5.0 -0.1 5.0 -0.1 5.0 -0.1 5.0 -0.1 5.0 -0.	Special Cos Acc	Openin Epily Analy 30 - 25270 - 1536	Para Barlemant Che 192.1 100.2 -0.0 Para Dis Barley Ann 2706.6 2015.7 -22.0 ATA Barley & Law Life Acces Annabar Barl. Hab theorem Brush 405405.	Fire States States Access SEA STATE - 402 - 175 Access - 263 204 Access -	Braged
PU No. 124, NOTION, TOWN, GATHING 28, NOTION 105 685 Mill Gathin	U.L., all Steps Pani Acc. 5 193.2 194.4 - 8.4 2.19 U.L., Fill Steps Pani Acc. 5 193.3 195.6 - 6.1 8 90 U.L., Fill Steps Pani Acc. 5 195.3 195.6 - 6.1 8 90 U.L., Fill Steps Pani Acc. 5 195.3 195.6 - 6.1 8 90 U.L., Fill Steps Pani Acc. 5 195.3 195.6 - 6.1 8 90 U.L., Fill Steps Pani Acc. 5 195.5	Telegraph Research	33 (10g) Million Street, ED-SP 105 8771—200-2000 Contract Inc	(1) Park Sale (Mary Sale or parent) **The sale Mary Sale of	Street S	# Epuly
	UK Shelima Granda 5 30.10 31.50 -0.1 1.30	Name and Act	Decision Inc. 1985 1927 -0.38 684 Control For. 1988 1971 -4.98 684 Control For. 1988 1971 -4.98 684 Control For. 1983 1984 -2.89 2.94 Control For. 1983 1987 -2.95 2.94 Control For. 1983 1984 -4.90 2.94 Control For. 1983 1984 -4.90 2.94 Control For. 1983 1984 1983 1984 1983 1984 1985 1984 1983 1984 1985 1984 1984 1985 1984 1984 1985 1984 1984 1985 1984 1985 1	Title Titl	Sector Access 253.1 245.4 +0.4 - Deport	2007 Group
SECTION SECT	Ring Harm and Hirt 19 (1911 1971	Read Oppo Ing	CONT COMMENT FORMAL FROM STREET, Combine ECC 544 Invasional to May 14. 04425 (2004 +1,82 125- January Acc May 16. 04127 54820 +7,86	juling Land Seep Servil	Alter Control Has, Campon, Rose. 41634 624007 3 Managani Array Pri	Heart Line: Life Insurrance Contensor (Indited 30 St Woods Stone, Gingary (2):655 Dust 200 2222
Appendix	97/hmar@attents 5 119.4 128.1 +0.5 0.68	Substant Inc	Innotational Act May 16. IN 1977 SCHOOL - 47.56 Freed in Income May 14 1972 1972 14.44 1.58 Freed in Lacouse May 14. 1972 May 1972 14.44 1.58 Depth Learnin too Liney House Trail Land Charles Lines Land Land Land Land Trail Land	Property Ser 5	internity Frant	and Food
Colo Deput Action 0 131 De 131.73 +0.02 6.12 Desire #80 83281 6 150.34 -0.8 0.50 Desire #80 83281 6 150.34 -0.8 0.50 Desire #80.25 190.34 -0.0 0.50 Desire #80.25 190.34 -0.0 0.50 Desire #80.25 190.34 -0.0 0.50 Desire	Pitiparrimatriumphe_3 C 140.5 148.4 40.2 4.25 SF Paparin Salach Act 5 189.4 185.2 40.5 0.00 Prepara Salach Act 5 116.9 122.6 40.7 8.00 Prepara Rathing - SE Annat Rangement, Pre (140).	Tel Reports Accounty 5-2 Miller 98.30 -4.06 3.57 Substant Income Inc. 5-2 Miller 98.51 -4.55 3.53 Substant Income Inc. 5-2 Miller 122,00 -4.55 3.53 Williams Inc. 5-2 78.00 52.00 -4.55 3.53	25 Bater Lam Biggs 545 6174-Bath 3508 Gam Sagaines 2-bity Spaty Inc. 254-15739-546 -0.87 3.67 Charly Spaty Acc. 254-05 591-761 -0.87 3.67 Charly Repty Acc. 214-05 591-761 -0.87 7.89	Pass Casterio 14/43 14/43 -40/1 Pass Caster 5/6.5 16/6.4 40/1 Pass Caster 4/6.5 4/7.3 -2/1 Pass Caster 2/60/0 20/1.7 -6/10	Profite Brade Pr	imipolier Paris, Chellecture, G.(20)71.0 proper 221 311 He Finals refersh proclamed below 25.1.05
Horing Sand 5 1888 11632 433 8.61 Sept. 6 1722 19419 422 437 1.23 Sept. 6 1722 19419 422 437 1.23 Sept. 6 1728 1249 432 437 125 1249 432 437 125 1249 432 437 125 1249 432 437 125 1249 125 125 125 125 125 125 125 125 125 125	Str Country Street, 44, 114,3 123,6 -0,7 0,00 Str Country Street, 60, 114,3 123,8 -0,7 0,00 September Addres - Country Street, 124 Address Life (149).		Control Resident 11.22 112.024 0.96 17.89 Control Resident 174.03 174.034 0.54 17.00 Editional Proof Biogra PLC	Pens Berger 465, 4675 -2.1 - Pens Berger 5780, 2013 -2.1 - Pens Berger 5780, 2013 -2.1 - Pens Per Sets 2014 3025 -0.5 - Pens Repair Berger 6014 9025 -1.5 - Pens Repair Berger 9014 9025 -4.5 - Pens Sets Berger 9014 9025 -4.5 - Pens Sets Berger 9014 9025 9015 -4.5 - Pens Sets Berger 9014 9025 9015 -4.5 - Pens Sets Pens Sets 9015 9015 9015 9015 9015 9015 9015 9015	Could Ser Shorts Rf	1000 (1)
English Address St. 1923 1925 - 0.77 222 Republication that Text Many Led (2200)F	######################################	IX Growth Acr. 5-2 68.23 100.05 -0.51 1.28 1.11. Famel Mineropers Limited (12.20)F 48 Deleved Street, Limited 1579 458 0800 459818	Securit Parks Haragood May 12, 204.3 1.52 By Places Investments (Ad	Pers Capartinity 304.5 32.5 -2.1 - Pens Capartinity 304.5 32.5 -2.1 - Pens Capartinity 57.7 333.4 -6.1 - Pens Pensilve 77.7 54.5 - Pens Pensilve 74.4 27.5 -2.2 -	Piggl Inhand N	party Managon (2) — 200.4 200.5 00
http://docs.ice.org/ 14050 1900.00 -0.00 134 For East County	Insulational Adelmy - Darry James Statement P.C. (1996)F 20 ACC Front of French C 171, B 175, A +02 1.05 20 ACC Front of French C 171, B 175, A +02 1.05 Descriptional Front C Contributions 136 (1996)F ACC Front of French C Contributions 136 (1996)F	78 beek 5 6886 6826 439 142 TO Erroret 4 1922 141.01 423 123	20 (b) Phoc, beading \$270 (b). (07) 404 (200) Physic Charley	Peer Dist	Libr Funds. Micropid Ri.,	K (1997 & Flanck int (1)
# 200	Systemated Scrip. 1 (2) Starp (Albert E.) (1005)F Acasi, Malica House, Ingrae Ht., Brazzania Circl. 5111	Tables Booking Statest, Figure 90 (12544); Admic Halles James Rd, Drawbook Chirl STR Danley STR STREET: Begins: 6079 (18674); The Privacy Rd Jac	Hope Feet Pith 98.4 _ 370.51.50 - 2.06 Fedgeley Charity Portion	Prog. Sec. 1	Property No. 14 - 22 - 22 - 23 - 24 - 25 - 25 - 25 - 25 - 25 - 25 - 25	Section (1) 2003 4027 50 505 505 505 505 505 505 505 505 505
Inches I	Dynamic SIGN 6001-00 Beganine SIGN 6001-00 ASS European 5 291,20 271,80 -2,00 0.17 ASS Salvini 5 300,00 897,50 -0.20 1 AES In Earlier 6 500,00 60,00	Tim Person Ri Acc	UK 1-03 1005 2.100 2.5004 - April 2.10 2.100 2.5004 - April 2.10 2.100 1.1704 - April 2.10 Foreign & Culpaid Bulk Management 2.4	May Ser A	GE Early Van Fd SST A4 3832 - 184 -	Agentic (Inha
	ACS Sendon 5 00.30 (71.00 -0.00 0.10 0.10 0.10 0.10 0.10 0.10	Clast Spring (10) 355 385 Frail Dunlog 1000 752 570 Targetains Frank (1030) Alpha Sanson Sans	Formula & College (S 204.2 204.0 4.0 between the May 15 27.1 27.9 4.0 between the May 15	minuti Iv. No. 4 200.5 200.4 40.9 9 Nonton Iv. 4 90.7 90.1 2.5 0 Nonton Iv. 4 90.7 90.1 2.5 0 No. 5 4 25.1 4.7 0 No. 5 4 25.1 1.7 0 No. 5 4 2	Britannia 66 Bollandi Breat, Slangor 12 Brit 9141–949 2000 For olar Paul pisas Aug 1545 10121273 Randon pari St. phys.	Interprise (S) 146.2 (S) 146.2 (S) 146.2 (S) 146.4 (S)
OC Control Fundance Sp. 105.20 (1400) -0.439 (25 September 18 September 18 ST 17 ST 17 ST 18 ST 17 ST 18 ST 17 ST 18 ST	Singer & Friedlander UT Mgast Ltd (1400)F 21 New Stort: Malapaghi, Leatin ESDA 487 Nation C77 (EF422) Holders H7 72 H92	Balanced Inc. 5 227.25 +0.27 5.16 Dataset Inc. 5 228.25 +0.26 5.16 Union Act. 5 218.25 -0.27 2.58	Laber American Age May 18 14 18 14 1449 237 Proofs in Count	Rgs No. Sec. 4	Umpel	1942 19 1947 (3
Habit Sell Timb W. 402 U.S. 199 104 27 199 102 U.S. 199 1	Combinated Treat 442 144.00 157.40 -1,06 0.8 (bernative Street 160 550ab 2600.00 -0,00 0.5 (bernative Street 160 550ab 2600.00	Tela States (230,000 statement) Grands for 5 1000.5 +0.16 1.51	Copies May 14	2673 2512 -42 0 Pakani Grada, 1258 1423 -05 0 Pakani Paka	7901 3870 - 382 - 383 - 385 -	1921 1921
Agent Both house Acc. 1 ESAS 57:17 +0.02 2.02 Septem Private Franci Managers Lad (10095)		Thomshill Cinit Treat Mary Ltd (1485)	Charger Strategiet Houses Lif 29 250 283 141	100.6 200.1 20.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Minimped Reference	Patrick probabil below 1.1.66 dispel Wes Proba (1) - 300.6 322.7 1cd dis Proba (2-427) - 161.0 291.1 129
Am hamal benefits 1 G 77-58 72-58 8-54 155 SYRI Delayer 1 1923 177-54 4-072 125 SYRI Delayer 1 1923 177-54 4-072 125 SYRI Delayer 1 1923 177-54 4-072 125 SYRI Delayer 1 1923 177-54 125 125 SYRI Delayer 1 1923 177-54 125 SYRI Delayer 1 1923 177-54 125 SYRI Delayer 1 1923 177-54 SYRI Delayer 1 1923	15,000 75 16,00 15,00 15 15,00 15 15,00 15 15,00 15 15,00 15 15,00 15 15,00	77 South Anality St. London Willy (E)2	Miles State Control of the Control o	Series	In Panis	Bragad (T) 3712 2008 99 1007 1007 1007 1007 1007 1007 1007 1
Dumble film 2 fin hours: 54 SEA2 SEA5 SEA	Smith & Williamson Helt Tet Migrs (1700)F 1 Reing Unnio N. Lordon Wilders, 1771—657 5577 56 W Aprelson S 5 657 2 4642	Thresdoodie Investments (1200)F AD Die 1254, Berkeler, \$500 7TA Clast Sec. CHI CHESTON Thresdoodie Sec. CHICO CHICA Thresdoodie Terrebus Sechon	entermont regard Extensive Investment Panelle. And Pacific Study Food., 197.00 197.00	No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Fand Integrat	Emply () 307.4 208.4 307.8 307
Princip Mail-May 5 110.00 10.5.0 0.00 Committee 5 40.50 494.20 1.70 (intro Growth 5 1 10.00 10.5.0 1.70 0.00 Committee 5 40.50 494.20 1.70 (intro Growth 5 1 10.00	\$1.0 Capil 6 10a 250 -0.1 0.0 \$3.0 Capil 6 10a 250 0.0 \$3.0 Capil 7 10a 10a 25	House Fish St.	Secret Hungard 198,26 197,46 3180 189,46 3180 189,47 189,4	Admir Pacific 22.2 77.9 -0.7 0 Feature VIII Septembrille Antonomo Lisi Septembrillo VIII, RAN Teatr, 10-15 Additionating Sal Dogston COV 200. 1915 685-6855	Brognom - 190,0 140,3 -2,1 - 190,0 140,3 -2,1 - 190,0 140,3 -2,1 - 190,0 140,0	100 Austrians (1) 470.5 472.5
Fig. 1 (1994) 1 (1994	5-6 W Lange 101 6 2024 10504 +25 000 5-6 W Lange 5 2027 2144 -0.1 0.97	Terminant Inscriptor (1964) Publi Share (Sun 1) Ter	Design D	100.5 100.	Nigur St., Francis Ster, Christ, Gills SEA. 01707 007122 Deutsche Life Accessanto of Brust Delain Deutsche Erwarten George Webby Deutsche Green Prinz Phil. 211,70 220,20 +10,70	altered Way Profess () 1224 or
Saching terrority 5: Final 1:10 at 120 ct. 11-27 mark for the mark fored for the mark for the mark for the mark for the mark for the ma	\$2 Winspan Tal. 5 1924 1934 428 000 \$2 Winspan		Hard Analytica Description 2015 2015 - 120 0.00 Peri become Samuel - 100/47 10209 - 125 4.00 UK Smell Can Samuel - 15120 151112 40,700 1.07	Depter Fund	Managod Pain Fri	Managed (2) 183.1 00 1 187.1 00 1
The Control of the State of the	Societe Georgiale Bulk Trusta Lieutina (1200)F F.D. 9ax 1800, Lordon, 8237 (24) Boder Date. 800 703 300 Conteg: 300 703 300 Conteg: 300 703 300		Republication Security 197,00 114,7364 -0.16 0.71 Exemples Security Security 197,00 114,7364 -0.16 0.71 Exemples Security Security 197,00 118,856 -0.54 2.54 2.56 2.56 2.56 2.56 2.56 2.56 2.56 2.56	Na Teld Food	Popul Sec Code Prime Pd 20270 214.58 +0.40 Elle Primet Managed	Topic (C) 1904 (C) 19
Programmin Norman, 50, 64300 69.67 - 4.12 477 For Entire Street, 65, 61.66 73.07 4.75 104 475 For Entire Street, 65, 61.66 73.07 465 120 477 For Entire Street, 65, 61.66 73.07 465 120 475 For Entire Street, 65, 61.66 73.07 465 120 475 120	Total UK Growth Acc	Industriana	Stading Stari St	spend Int. N 2915 3483 417 - Separat Int. N 2915 3483 417 - Separat Int. N 2915 3483 442 442 442 442 442 442 442 442 442 44	10.10 10.00 10.1	TO A STATE OF THE
Control Cont			INTESCO Feed Exempto; Ltd. Quant Feets 101 Hopf Pfets 22/51 2.37 0.30	See St. Real 914 401 401 401 401 401 401 401 401 401 4	Erropes Munger - 96.50 26.50 40.70 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	perfection Life Assurance Society stice in Assurance Society Briggs Statists Briggs Forty Here 70W Briggs Statist
Part Unit Treats Ltd (1000F Last Noot, Polystorage P2 897 6172 4735 485 -			For Jupiler the Indicated Sentime Fields. Lazzard Shift Years Managers 12d \$	fysjin fan fylas Frankfil films 440,7 461,9	Access March Mar	1817 1974 dd. 1
5 184.6 42.4 -4.50 1.10	Sovereign Spit Tot Magne Lid (1200): Sovereign Sov. Bearweigh Rt. Rosseymanh6000 721 1800 Catala Primros	Left Anadra Cross. 74. 20.25 -0.29 2.00 Included Report Class 7 (207), 201 1441 Included Report Class 7 (207), 201 Included Re	Compt Resid			
2010 2011	Tenchara For, Remercials RE, Remerciantalidio 27319825 Catalia Primara. 25, 20, 27, 247 625 635 Elemin September 19, 18, 18, 18, 18, 18, 18, 18, 18, 18, 18	III. Equip Incom	Depart Cofe 15	######################################	Commission 1 201 201 11 11 11 11 11 11 11 11 11 11 11 11 1	10 10 10 10 10 10 10 10
- November Cont 1023 1412 1439 1,59 以 Scoto Con 55 配送 2744 423 1,77 November Con 54 223 2744 423 1,77 November Con 54 223 2023 -1.5 -	5-2 TRA.19 135.70 -0.00 0.15 UK Brianto	17 Sandy Co Scool 9 8256 - 155	Observed Charles	100 100 100 100 100 100 100 100 100 100	Harry Fordish	Marky
	. به المستخدمة العالمية العال المنافعة المستخدمة العالمية ا	and the second second			The state of the s	
			•		_	

.

13

ΧI

21<u>1:</u> jaj 613 **'53**; ugiki

Insurances, Money Markets and Other ◆ FT Cityline Unit Trust Prices are positions over the tolephone. Call the F Cityline Help Deak on (+44 771) 873 4576 for more details. | Total | Sensor | September | Punion Punis
Punion Punis
Elitory
Entropian
For Elitory
For Elitor | September | 1980 | 1982 | -5.4 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5.5 | -5 | Principle | Section | Se **MANAGEMENT** 4413 -155 4414 -151 4414 -**SERVICES** Selling Beyling -or Traff. Price Price - Deep . 669.5 725.9 -1.0 - 153.3 161.4 -0.5 | Section | Sect **Money Market** # Plan*
178.5 —
178.5 —
178.5 —
178.5 —
178.5 —
178.5 —
178.5 —
178.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 —
179.5 **Trust Funds** | Per Verbin and pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes sprate ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for the pittes ray (1907 173 201) | Comment for t The COUR Charities Deposit Fund
2 Fore Street, Leaden E277 SAD
1077 500 5074
1090 7 1295 3-450
1090 8 1077 500 5077
1090 7 1295 3-450
1090 8 1077-500 1075
1090 1077-500 1075
1090 1077-500 1075
1090 1077-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075
1075-500 1075 The Section Francisco 2004 2 (2) 2 (Forester Life (2) 2 Crossed Areno, Brosley BR2 9AQ - 20/A 216A - 20/A 266A - 196.2 266.7 - 196.0 208.1 - 224.4 246.0 - 183.6 181.1 0345 19 **Money Market** | Entities | Lincoln | Lin **Bank Accounts** Blacks & Spencer Life Assurance Life Ongo Handon, Contex CHB 925 5000 303420 UR Behavior Equity — 1951 153.5 4.276 0.00 UR Debayed Equity From 171.4 1854 4.386 0.00 for Hungard From 1851 187.2 4.276 0.00 Fact Manager From 1851 187.2 4.276 0.00 American Depress Bank Ltd
Scote Ham, Supen H W15 Std
High Perfamuse Coupe Access
1500-1589-1-1.00 D75
1700-14.059.99 - 150 263
1500-199.99 - 157 2.01
1710,000-14.059.99 - 400 100
125.000-199.99 - 425 119
150,000+--------

Marie State
According to the second of the

FT MANAGED FUNDS SERVICE OFFSHORE **AND OVERSEAS** BERMUDA **联络拉克克金格哈拉克马泰格姆** BERMUDA ISLE OF MAN OUITE POSSIBLY, \$4.4 TRILLION GUERNSEY JERSEY NICHE PLAYER.

GT Global (44 17) 719 420 Looks

00 352 451231

TO ATT BE SEED OF THE SEED OF

Offshore Funds and Insurances

100 TO 100

FT MANAGED FUNDS SERVICE

15 矲 豺실 캶성 OFFSHORE +0.707 -0.703 -0.503

en de la composition La composition de la La composition de la

XI

FT MANAGED FUNDS SERVICE **Birmingham welcomes** the CBI Conference for the fourth year the icc Suringham Suringha

XI

Late rally carries 250 index to new high

MARKETS REPORT By Philip Coggan, Markets Editor

The UK stock market ended the with the FTSE 100 index dropping back below the 5,900 level for much of the day.

A number of factors weighed on the market during the week nervousness ahead of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on Threader of the US Federal Reserve's open market committee meeting on the report — my and sent roopsie to a general to a general roopsie to a general to a general Reserve's open market committee meeting of the US Fede mittee meeting on Tuesday; some stronger-than-expected UK aver- Footsie stocks were banks. age earnings figures; and Asian worries in the wake of the Indonesian riots and the nuclear tests

The market produced a piece of markdowns in the companies' trading screens. Footsle fell to its Wednesday's average earnings home-grown bad news yesterday share prices.

the Office of Fair Trading announcement of an investigation into Northern Rock. The watchdog is probing complaints Wall Street. But the market close at 5,917.8, down 30.7. week on a losing note yesterday, by customers about the recent quickly drifted lower in the For much of the day, the expects a reduction in bond restructuring of Northern Rock absence of any domestic impetus. medium and smaller company yields to play an important role accounts.

> than 8 per cent on the report - ity and sent Footsie to a deficit of recovery in the last few minutes year. Utilities and financials traof the nine worst performing back and regained the 5,900 level. never ahead during the session, and dividend growth prospects

> On a smaller scale, the latest in the recent series of profit warn-ings - from Allied Carpets and strial Average was enough to stoves Group - caused sharp induce a wave of red on London's inflationary implications of cent was in non-Footsie stocks.

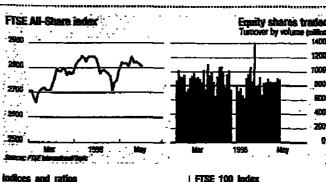
gain, despite the latest turmoil in late rally allowed the blue chip Indonesia and Thursday's fall on index to rebound above 5,900 to

Wall Street opened in fairly closed unchanged at 2,749.2 subdued mood, but even a mod-

Gilts provided little comfort for starved of income."

share prices. low for the day of 5.866.5, down numbers. The 10-year issue Footsie opened with a modest 82 points, just before 5pm. But a closed around a half a point

However, Ian Williams, UK strategist at Panmure Gordon, The expery of index options at stocks failed to escape the selling in the performance of the UK The bank's shares fell more 10.10cm caused a flurry of activ- pressure. But a Houdini-style equity market over the rest of the available in a market generally



indices and ratios			FTSE 100 Index
FTSE 250	5797.8	+22	Closing index May 15 5917.8
FTSE 350	2873.0	-11.8	Change over week52.0
FTSE All-Share	2808.43	-10.78	Мау 145948.5
FTSE All-Shere yield	2.79	2.78	May 135972.9
FT 30	3894.6	-7.9	May 12
FTSE Non-Fins p/e	23.57	23.56	May 115028.3
FTSE 100 Feet Jun	5922.0	-25.0	High" 6030.9
10 yr Gilt yield	5.97	5.97	LDW5866.5

2.02

1207½ +100 2085 +145 523¼ +34 123½ +7½ 138 +7½ 675 +30 547½ +24 357½ +15½

-23 -10% -28 -32% -14% -34 -15%

stance on the stock from

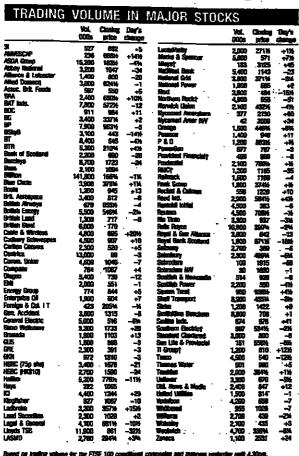
"undervalued" to "buy", cit-

share because of the strong

progress being made by the

One2One mobile phones

Billiton closed 1½ easier at



.

and a Arms

2 خود دی د مسا

. ... Dyg

. · a

A CONTROL OF THE STATE OF THE S

information Tachrology FTSE Pledgling ax IT

A TOTAL .

			•			-		
FT 30 II	NDEX							
	May 15	May 14	.May 13	May 12	My 11	Yr ago	186	Low
FT 30 Ord. div. yield P/E ratio net P/E ratio nil FT 30 stace scuplists	3894.6 2.60 25.31 25.06 e: Hya 382	2.80 25.31 25.06	2.8 25.2 25.0	2.81 25.23 25.00	279 25.41 25.19	3.63 18.27 18.09	4.22	3857.5 2.79 15.80 15.71
FT 36 hourly cha	oppe		·	. :,	٠.			-
Open 9 3902.5 3900.4	10 3883.6	11 30745 :			4 15 61,7 3864		75gb 3904.0	3657.5
O FISE benedical	Desired 19	00 At risk	-	'For 100	L.			

Calls: Applied Hotographics, Risectic Coopies, Britannia Gra, Cadors, Cultum, Charact Int, Desire Pet, Eurocopy, Pull Chris, AJE Sports, Marchinet Heall, Missouth Permada, Phytopherm, Recognition Sys. SFI, Moor Saledd, Stocking, Tallow Ob. Calls and Petr. Charact Int, Permada, Recognition Sys.

FTSE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING The June FTSE 100 future opened about 32 points under fair value under the influence of idly near expiry, which was at fears of a fall on Wall Street 5.895. sparked by the profits warning from one of the high-tech stood at fair value for much of

stocks, writes Martin Brice. June opened at 5,945, 5 the afternoon, until fears of a under cash with fair value estimated at a premium of about

Wall Street was stronger than anticipated, and June rose from established as the cash fell and about 5,890 to settle at 5,922. June was pushed up to the high Volume was 18,700, and in performer, building on a

	options e					ing the i	future fell
I FISE	100 JADEK FW	بالبل فخير	210 per 1	iuli index poi	bt .		·
	Open	Sett price	Chenge	Hgh	Low	Est. vol	Open int.
un:	5945.0 °	5922.0	-25.0	5968.0	5890.0	18929	158374
幹 1866 ·	-	5996.5	-250	•		. 0	11081
SC .		.6083.0	-25.0	•	-	8	250
FTSE;	250 MOEX FU	TURES (LIFT)	£10 per 1	ud ind ex pol	at		
	5808.0	5899.0	-9.0	5809.0	. 5808.0	. 85	6381

weaker US market sent the

future down rapidity. In the event

57	80	Ŋ	38.	51	60	81	80		88	- 51	60	80		60	58
C	P	C	P.	€	. P	C	P	Ć	Ρ.	C	P	G	P	C	P
指数		145%		95%		486			8		55		106		156
310									1506	1406	175%	123	2031/	186%	232
35()	136	3	140	207%	168	**	190	200%	210%	220	237%	281	27%	186	286
40%															
07%													4125		
1,33g P															

	19 man	TIE !	riac i			. er i	me 6	mq:	E IU P		a least					
	· 572	5	57	5		25	5	6	8	25	54	75	88	25	80	75
Hay	172		122		72		22			28		78		128		178
Jan	200%	23 ·	Zik.	187%	222	猛	188	142%	100%	1513	1326	185%	100%	212	8	240
JH -	30%	146	135%	102	383	179	2225	19716	243	217%	265%	23815	198	235	165%	259
	40% i					25				303			328H			
	844					33316			525%	3695				408%		
	7.18s Pa														_	
	المناف و					-						-			_	
		Ψ,		_								•				
									:							

FTSE - LE	ADERS &	LAGGA	RDS		
Percentage changes	since December	31 1997 base	on Friday May	15 1996	
Support Services	+43.55 Breat	rice, Pales & Red	-+18.55 FIS	E 350 Higher Yold	+14.31
Engineering, Vehicles	+30,97 Ren-F	باطاعها	+18.22 Her	A	+11.33
Construction					
Alcoholic Beverages	+27.41 Engine	ــــــــــــــــــــــــــــــــــــــ	+17.83 Prop	aty	+9.37
Feel Protects					
Characteris	+22.15 FISE!	1.00mg	+17.00 Eds	che induties	+8.36
FTSE 250 ex 1"	+21.64 FISE 3	5)	+16.33 Reta	llegs, Food	+7 .89
FISE 250					
Con Industrials	420 St - Belleto		±15.90 Tabe	ren	-4.06
Circulted Industrials	+20,18 LBo/4s +19,73 Paper,	Polog & Pololog	+15.62, Web +15.28 00 0	optomice & Prod .	+1,04 820
FISE SEMECAP OR IT	+18.97 FTSE 1	∞	+15.23		

FISE 258 -	2/3/_5		34350			-		D 21.09	-					411				
FTSE 250 ex IT	5854.9	+0.1	5850.8	5843.2	4541 0	288	244 2	1 20.51	58.62	2513,34	3054.5	155	· #22.5	2771	. 254	155/98	1378.3	21/1/88
												. 64	2444.7	12/1	2823.3	84495		14/1/86
FTSE 360	2873.0	-0.4								2502.58								
FTSE 350 ex (T	2876.1	-0.4	2888.1	2807.1	- 2272.4	2.80	237 21	5 21,74	30.93	1315.84	2928.8	64	2446.0	12/1	2001.6	6/4/98	22(1.5	3/6/97
FTSE 350 Higher Yield	2817.4	-0.6	2834.6	2047 4	2213 7	376	220 11	4 17.00	37.04	2145 18	2073.7	11/5	2002.0	. 12/1	2673.7	11598	674.2	14/1/86
											2998.3	144	2001.5	12/1	2002.3		-	20/1/86
FISE 380 Lower Yald	_ 2939.7	-0.5																
FTSE SmallCap	2749.15		2749.TB	2743,73	2316.79	. 2.78	225 1.1	N 27.94	21,5	2384.86	2742.16	145	2320.18	21	274.1	14598	1381.79	31/12/92
	2748.02		2740.07	2743.91	2312 03	206	240 14	7 25 28	27.70	2400.47	2748.92	155	2315.19	21	774B.D2	15564	1313.79	31/12/92
FISE SmeliCap ex IT													236122			6/4/98	81.92	
FTSE All-Shore	2808.43	-0.4	201927	2027.00	2230.95	2.79	235 2	n 2230	23,40	24214	2847.97 ·				2847.ÚT			
FISE All-Share ex (7	2813.43	-0.4	2824.44	2837.50	2231.27	. 2.81	237 2	12 21.91	29.88	1310.19	. 2555.04	64	2306.71	12/1	255.85	8/4/98	21/2/2	4897
•									,									
FTSE Actuaries Indus	tru Cort	nre							-				-		-			-
EL LIDE Verminates more	m 7 000	20			Mana		N- 96		w	ن صحوان		1 9				دة مطا		
		Day's	٠							Total								
	Mars 15 /		May 14	May 13	896	45.			-	Reduce:	- iHigh	٠	برما :		189		į,	•
	 					_												
10 RESOURCESC2)	4082 47	_0.5	5007.48	5029.70	4319.13	3.06	264 1.7	2 23.82	74.18	2232.26	B129.78	. 135	4113.00	23/1	5262.56	3/10/97	, 112 3	192/86
		A 8	9200 07	2026 14	4900 71	1 20	202 21	D 14 98	2R R2	1024 52	3467.96	115	2712.30	13/1	4712.20	75.66	1000.00	31/12/85
12 Edvacilve Mustries(R)	3277.73	-440	3290.02	3373.14	70003.3 [200 54	2 7740	70.00						6827.11			
15 OK, Integrated(4)	5571.13			5627.11									446521					
16 Oil Embration & Prod(12)	3484.00	+0.7	3480.04	3390.45	3628.82	1.84	1.35 21	0 38.11	3L12	2163.94	3025.18	2/1	3115.6)	21/4	3865.34	17/10/17	153.39	227/06
10 Of Edward d Loofes						_			_									
20 GEN 0005778ALS(220)	2415.99	+0.3	2408.08	2417,96	1938.59	3.07	268 21	1 18.42	25.66	M17,19	2438.51	11/5	1年(12	23/1	2436.51	11/5/96		14/1/38
	1672.04	-07	1857 08	1683 00	1390 /5	292	237 21	5 16.19	17.87	1490.05	1672.M	15/5	1285.76	22/1	2125.00	18/7/87	538.36	9992
21 Construction(38)				1004.04	4074		717 0	9 16 64	20.4	1004	2000.05		1502.00	27/1		-24/1/94	954.80	9/9/92
22 Swilding Math & Marcha(27)	2010.95	+0.6	T9569.605	THEATH	طا. (۱۵۲	3/1	aii 21		4		2014.95							
23 Chemicals(24)	3185.53	+1.3	3124.33	3122.92	235AJJ7	299	2.78 1.7	B 23.45	32. 15	1815.53	3165.83		2429.9		2/9273		979.58	14/1/86
	1503.70	_02	1697 M	1526.51	1382 13	3.67	339.24	0 1446	20.65	924 DE	1528.01	· 135	1231.31	23/1	223 .57	2/2/94	MILES	21/1/66
24 Diversified Industrials(10)	1300.70	-02	10012	1000		2.00	200	9 94 64	21.4	1500 /0	2004 63		251.5	22/1	284.43			
25 Bectronic & Bect Equip(26)	2791.92	-9.7	2010TU	CO11/3	لقدين	200	ادا الاستهاد - ده ده		61,10	120040	2001.03		200.00				982.86	
26 Engineering(52)	3264.15	+0.3	3254.03	3283,16	2511.63	2.85	252 Z	IS 18104	35.4	2103.91	3536.67	. 11/5			3336.07			
	4500.55	-61	4438.75	4532 11	2787.63	1.98	1.81 33	2 1904	38.86	247L33	402.11	. 135	22021	22/1	402.11	135,96	105.00	14/1/86
27 Engineering, Heblicies (19)	4500.55	774.1		2424.62	2000 75	140	0.67 11	9 19 61	20.40	1172 26	2470 71	13/5	1979.21	25/1	3142.02	11/7/85	573.30	14/1/86
28 Paper, Pckg & Printing(23)	2170.71	+0.6	2400.00	264.04	220010	713	37 2	4 1201	20.70	11 1223	21144	.1484	101			. ,,,,,,		17 200
		- 0.0	COD4 49	5822.41	AETO CI	267	226 11	4 27 04	72 91	2500 61	COLUMN TALL	7/4	4075.19	2/1	6004.64	7/4/98	957.50	14/1/86
30 CONSTRUER (±000S(92)	5815.60	HUZ	3004.43	3022.1	200			7 M		4000 11	-		3195.08	23/1	<i>62</i> (3)	6/4/88	967.50	14/1/86
32 Alcoboic Beverages(G) .	4149.63	-1.3	CALC. N	4222.04	3235.01	201	Z/0 14	4 23,70	.0/.34	1020713	4277.30							
33 Food Producers(25)	4197.15	+0.1	4193.96	4199.36	297231	.257	219 20	1. 24.25	-50.07	2035.32	45.5	135	3223.20		4198.36			14/1/86
			9294 E7	989E 71	2074 22	3.10	277 21	9 18 28	42.89		3701.44	244	353.67	14/1	379L44	24/4/98	\$27.10	21/1/86
34 Household Goods & Texts(24)	3338.97	10.2	223 [11]	243071		W.10		-										
							4 60 7 5								20747	400	977-88	71.08
	2284 58	+0.7	2366.71	2361.57	2224.30	2.14	1.53 2.5	9 2451	14.69	1518.53	200				202.00	3/2/98	972.60	21/1/86
38 Health Care(14)	2384,58	40.0	9519.78	9543 83	2224.89 7414.16	1.82	1.93 2.5 1.69 1.3	0 38.40	95.15	3436,41	10050.96	. 2/2	126.25		20212 193215	2/2/98	953.70	19/1/86
38 Health Care(14) 37 Pharmaconscaling(20)	2384,58	40.0	9519.78	9543 83	2224.89 7414.16	1.82	1.93 2.5 1.69 1.3	0 38.40	95.15	3436,41	10050.96	. 2/2		2/1	HELE.			
38 Health Care(14)	2384,58	40.0	9519.76 4898.41	9543.83 4943.72	2224.89 7414.16 4633.96	1,92 5.33	1.93 2.5 1.69 1,7 4.71 1.7	0 38.40 5 13.37	95.15 121.61	3436.41 1344.65	10050.96 10050.96	2/2 9/3	1286.25 460.10	2/1 3/4	1315.55 1315.55	2/2/98 9/3/98	963.70 962.00	19/1/86 9/1/86
38 Health Care(14) 37 Pharmaconticule(20) 38 Tobacco(3)	2384.58 9607.63 4812.92	40.0	9519.76 4898.41	9543.83 4943.72	2224.89 7414.16 4633.96	1,92 5.33	1.93 2.5 1.69 1,7 4.71 1.7	0 38.40 5 13.37	95.15 121.61	3436.41 1344.65	10050.96 10050.96	2/2 9/3	126.25	2/1 3/4	HELE.	2/2/98	953.70	19/1/86
38 Health Care(14) 37 Pharmacauticals(20) 38 Tobacco(3) 40 SERVICES(278)	2384.58 9607.63 4812.82 3489.32	40.0	9519.76 4898.41 3489.56	9543.83 4949.72 3481.36	2224.88 7414.16 4633.96 2711.37	1,82 5.33 2.43	1.53 2.5 1.59 1.5 4.71 1.5 1.59 1.5	0 38.40 5 13.37 3 26.70	95.15 121.61 20.13	3436.41 1344.65 1912.76	10053.96 5765.96 3400.56	2/2 9/3	1216.75 460.12 2001.07	2/1 3/4 13/1	1365.55 3460.55	2/2/98 9/3/98 14/5/98	963.70 962.00	19/1/86 9/1/86
38 Health Care(14) 37 Pharmaconticule(20) 38 Tobacco(3)	2384,58 9607,63 4812,92 3489,32 2923,05	+0.9 -1.7	9519.76 4898.41 3489.56 2924.01	9543.83 4949.72 3461.36 2929.08	2224.89 7414.16 4638.96 2711.37 2744.32	1,82 5.33 2.43 3.27	1.93 2.5 1.69 1.5 4.71 1.7 1.99 1.5 2.70 2.6	0 38.40 5 13.37 3 26.70 0 19.12	95.15 121.61 20.13 33.42	3436.41 1344.65 1912.76 1147.22	10051.95 5165.95 3400.58 2961.80	9/3 9/3 14/5 8/5	1285.25 462.12 288.07 288.05	271 3/4 13/1 28/1	196301.55 4345.55 3460.55 3318.33	2/2/98 9/3/98 14/5/98 2/2/94	963.70 962.00 944.90 988.50	19/1/86 9/1/86 23/1/86 21/1/86
38 Health Care(14) 37 Pharmacondicus(20) 38 Tobaccondicus(20) 40 SERVICES(278) 41 Distributors(28)	2384.58 9607.63 4812.82 3489.32	+0.9 -1.7	9519.76 4898.41 3489.56 2924.01 4053.77	9543.83 4945.72 3481.36 2929.08 4016.18	2224.89 7414.16 4633.96 2711.37 2744.32 3505.86	1,82 5,33 2,43 3,27 2,42	1.88 2.5 1.69 1,5 4.71 13 1.99 15 2.70 2.5 1.93 2.5	0 38.40 5 13.37 3 26.70 0 18.12 7 21.78	95.15 121.61 20.13 33.42 51.40	3436.41 1344.65 1912.76 1147.22 2324.42	10050.06 5105.05 3400.58 2201.00 4104.31	9/3 9/3 14/5 8/5 15/5	206.25 462.22 200.07 200.65 200.65	2/1 3/4 13/1 28/1 27/1	1965.55 3468.55 3918.53 4184.51	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98	963.79 992.09 944.90 988.50 975.40	19/1/86 9/1/86 21/1/86 21/1/86 21/1/86
38 Hastin Care(14) 37 Pharmacheticals(20) 38 Tohaccoll 40 Servicias(27) 41 Distributors(20) 42 Leisure & Hotels(27)	2384,58 9607,63 4812,82 3489,32 2923,06 4104,31	+0.9	9519.76 4898.41 3489.56 2924.01 4053.77 4636.72	9543.63 4645.72 3461.36 2929.08 4016.16 4546.87	2224.86 7414.16 4633.96 2711.37 2744.32 3505.66	1,82 5,33 2,43 3,27 2,42 2,22	1.53 2.5 1.59 1.5 4.71 1.5 1.99 1.5 2.70 2.5 1.57 2.5	0 38.40 5 13.37 3 28.70 0 19.12 7 21.78 7 25.96	95.15 121.61 20.13 33.42 51.40 45.46	3436.41 1344.85 1812.76 1147.22 2324.42 1751.56	10050.56 5)05.56 3400.58 2901.60 4104.31 4627.73	9/3 9/3 14/5 8/5 15/5	1285.25 462.12 288.07 288.05	2/1 3/4 13/1 28/1 27/1	196301.55 4345.55 3460.55 3318.33	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98	963.79 982.09 944.90 981.50 975.40 976.28	19/1/86 9/1/86 23/1/86 21/1/86 21/1/86 9/1/86
36 Heath Care(14) 37 Pharuschelicial(20) 38 Tobacco(3) 40 SERVEDES(27a) 41 Distributors(20) 42 Leisure & Hotels(27) 43 Media(41)	2384,58 9607,63 4812,92 3489,32 2923,06 4104,31 4627,73	+0.9	9519.76 4898.41 3489.56 2924.01 4053.77 4636.72	9543.63 4645.72 3461.36 2929.08 4016.16 4546.87	2224.86 7414.16 4633.96 2711.37 2744.32 3505.66	1,82 5,33 2,43 3,27 2,42 2,22	1.53 2.5 1.59 1.5 4.71 1.5 1.99 1.5 2.70 2.5 1.57 2.5	0 38.40 5 13.37 3 28.70 0 19.12 7 21.78 7 25.96	95.15 121.61 20.13 33.42 51.40 45.46	3436.41 1344.85 1812.76 1147.22 2324.42 1751.56	10050.56 5)05.56 3400.58 2901.60 4104.31 4627.73	2/2 9/3 14/5 8/5 15/5 15/5	2265.25 4662.82 2008.87 2563.86 2593.86 2690.21	271 3/4 13/1 28/1 27/1 2/2	\$100.55 3000.55 3319.33 4154.31 4027.23	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98	963.79 992.09 944.90 988.50 975.40	19/1/86 9/1/86 21/1/86 21/1/86 21/1/86
38 Hastin Care(14) 37 Pharmacheticals(20) 38 Tohaccoll 40 Servicias(27) 41 Distributors(20) 42 Leisure & Hotels(27)	2384,58 9607,63 4812,92 3469,32 2923,06 4104,31 4627,73	+1.2	9519.76 4898.41 3489.56 2924.01 4053.77 4638.72 2998.82	9543.63 4943.72 3481.36 2929.08 4016.18 4566.87 3014.34	2224.86 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97	1,82 5,33 3,27 2,42 2,22 3,02	1.93 2.5 1.69 1.5 4.71 1.5 1.99 1.5 2.70 2.5 1.93 2.5 1.57 2.1 2.41 2.1	0 38.40 5 13.37 3 28.70 0 18.12 7 21.78 7 25.96 2 19.55	95.15 121.61 20.13 33.42 51.40 45.46 20.47	3436.41 1344.65 1912.76 1147.22 2324.42 1751.56 1998.49	10051.56 5105.56 2400.58 2961.60 4104.51 4027.73 3155.84	9/3 14/5 8/5 15/5 14/	226.25 462.82 200.67 200.86 200.21 200.21 2719.33	271 3/4 13/1 28/1 27/1 2/2 8/1	\$365.55 3460.55 3519.33 4154.31 4627.23 3155.84	2/2/98 9/2/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98	963.79 982.09 944.90 983.59 975.40 976.29 917.40	19/1/86 9/1/86 23/1/86 21/1/86 21/1/86 9/1/86 21/1/86
38 Heath Care(14) 37 Pharuschiliale(20) 38 Tohenco(3) 40 SERVEES(274) 41 Distributions(2h) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailers, Fanci(13)	2384,58 9607,63 4812,92 3459,32 2923,06 4104,31 4627,73 2840,96	+1.2	9518.78 4898.41 3489.56 2924.01 4053.77 4658.72 2998.82 2401.65	9543.83 4941.72 3481.36 2929.08 4016.18 4568.87 3014.34 2405.79	2224.86 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.08	1,82 5.33 3.27 2.42 2.22 3.02 3.03	1.93 2.5 1.69 1.5 4.71 1.7 1.90 1.5 2.70 2.5 1.93 2.5 1.57 2.1 2.45 2.6	0 38.40 5 13.37 3 26.70 0 18.12 7 21.78 7 25.96 2 19.55 5 20.16	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06	3436.41 1344.65 1912.76 1147.22 2324.42 1761.56 1998.49 1455.14	10051.56 5365.56 2460.58 2561.60 4104.51 4627.73 3155.84 2464.50	22 93 145 85 155 155 14 253	226.25 462.22 268.07 2581.65 2593.36 2690.21 2719.33 2230.82	2/1 3/4 13/1 28/1 27/1 2/2 9/1 23/1	349.55 349.55 349.55 349.53 449.53 4627.33 3466.84 2464.59	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 1/4/98 25/3/98	953.70 902.00 944.90 986.50 976.20 977.40 970.16	19/1/86 9/1/86 21/1/86 21/1/86 9/1/86 9/1/86 9/1/88
36 Hastin Caroft (4) 37 Pharmacinsticulus(20) 38 Tobacco(3) 40 SERVICES(278) 41 Distributos(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Restallers, Food(13) 45 Restallers, General(40)	2384,58 9607,63 4812,82 3489,32 2923,06 4104,31 4627,73 2949,96 2404,09	+0.9 -1.7 +1.2 -1.6 +0.1 +0.3	9518.76 4898.41 3489.56 2924.01 4053.77 4638.72 2998.82 2401.65 3661.41	9543.83 4945.72 3481.36 2929.05 4016.16 4566.87 3014.34 2405.79 3872.80	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2819.22	1.92 5.33 3.27 2.42 2.22 3.02 3.03 2.24	1.93 2.5 1.69 1.5 4.71 1.7 1.90 1.5 2.70 2.5 1.93 2.5 1.57 2.1 2.41 2.1 2.45 2.6 1.96 1.2	0 38.40 5 13.37 3 26.70 0 19.12 7 21.78 7 25.96 2 19.55 5 20.16 9 40.14	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06	3436.41 1344.65 1912.76 1147.22 2324.42 1751.56 1998.49 1455.14 1882.64	10051.96 5105.96 3400.58 2961.60 4104.91 4627.73 3155.84 2464.00 3942.71	9/3 14/5 8/5 15/5 15/5 14/2 25/3 6/5	206.25 462.25 200.27 200.26 3333.30 3500.21 2719.33 2739.25 7736.24	2/1 3/4 13/1 28/1 27/1 22/ 9/1 23/1 12/1	200.55 200.55 200.55 200.55 200.51 402.23 200.84 2454.50 2454.50	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98 25/3/98	963,70 902,00 944,90 981,50 975,40 975,40 977,46 970,16 402,50	19/186 9/1/86 21/186 21/186 21/186 9/1/85 21/188 9/12/88 3/10/86
38 Hastin Care(14) 37 Pharuscheticule(20) 38 Tobacco(3) 40 SERVELES(27a) 41 Distributors(28) 42 Leisure & Hoste(27) 43 Media(41) 44 Retailers, Food(13) 45 Retailers, General(40) 46 Téleconsesuréctions(10)	2384,58 9607,63 4812,82 3489,32 2923,06 4104,31 4627,73 2949,96 2404,09	+0.9 -1.7 +1.2 -1.6 +0.3 +0.3	9518.76 4898.41 3489.56 2924.01 4053.77 4638.72 2998.82 2401.65 3661.41	9543.83 4945.72 3481.36 2929.05 4016.16 4566.87 3014.34 2405.79 3872.60	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2819.22 4573.50	1,82 5,33 2,43 3,27 2,42 2,22 3,02 3,03 2,24 2,79	1.93 2.5 1.69 1.5 4.71 1.5 1.99 1.5 2.70 2.5 1.93 2.5 1.57 2.1 2.41 2.1 2.45 2.6 1.86 1.2	0 38.40 5 13.37 0 19.12 7 21.78 7 25.95 2 19.55 5 20.16 9 40.14	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 4.04 18.19	3436.41 1344.65 1912.76 1147.22 2324.42 1751.56 1998.49 1455.14 1862.64 2171.99	10053.56 5105.56 2005.56 4104.31 4027.73 3105.84 2064.00 3042.71 4425.63	9/3 14/5 8/5 15/5 15/5 14/2 25/3 6/5	226.25 462.22 268.07 2581.65 2593.36 2690.21 2719.33 2230.82	2/1 3/4 13/1 28/1 27/1 22/ 3/1 12/1	349.55 349.55 349.55 349.53 449.53 4627.33 3466.84 2464.59	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 1/4/98 25/3/98	963,70 902,00 944,90 981,50 975,40 975,40 977,46 970,16 402,50	19/1/86 9/1/86 21/1/86 21/1/86 9/1/86 9/1/86 9/1/88
36 Hastin Caroft (4) 37 Pharmacinsticulus(20) 38 Tobacco(3) 40 SERVICES(278) 41 Distributos(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Restallers, Food(13) 45 Restallers, General(40)	2384,58 9607,63 4812,82 3489,32 2923,06 4104,31 4627,73 2949,96 2404,09	+0.9 -1.7 +1.2 -1.6 +0.3 +0.3	9518.76 4898.41 3489.56 2924.01 4053.77 4638.72 2998.82 2401.65 3661.41	9543.83 4945.72 3481.36 2929.05 4016.16 4566.87 3014.34 2405.79 3872.80	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2819.22 4573.50	1,82 5,33 2,43 3,27 2,42 2,22 3,02 3,03 2,24 2,79	1.93 2.5 1.69 1.5 4.71 1.5 1.99 1.5 2.70 2.5 1.93 2.5 1.57 2.1 2.41 2.1 2.45 2.6 1.86 1.2	0 38.40 5 13.37 0 19.12 7 21.78 7 25.95 2 19.55 5 20.16 9 40.14	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 4.04 18.19	3436.41 1344.65 1912.76 1147.22 2324.42 1751.56 1998.49 1455.14 1882.64 2171.99	10053.56 5105.56 2005.56 4104.31 4027.73 3105.84 2064.00 3042.71 4425.63	9/3 14/5 8/5 15/5 15/4 25/4 6/5 9/4	206.25 462.22 200.05 200.05 200.21 2712.33 2712.33 2712.33 2712.34 2712.34 2712.34	271 34 2871 275 22 871 2871 1271 1471	200.55 200.55 200.55 200.55 200.51 402.73 200.54 200.71 402.82	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98 25/3/98 9/5/98	953,70 922,09 944,90 981,50 975,40 977,40 977,40 970,16 482,50 982,89	19/186 9/1/86 21/186 21/186 9/1/86 9/1/88 9/12/88 3/10/86 14/1/86
38 Heath Care(14) 37 Pharuscheticule(20) 38 Tohenco(3) 40 SERVICES(27a) 41 Dienfouters(28) 42 Leisure & Rotels(27) 43 Heddis(41) 44 Retailors, Food(13) 45 Resalture, General(48) 46 Telecommonications(10) 47 Brownies, Pubs & Rosi(24)	2384.58 9607.63 4812.62 3489.32 2923.06 4104.31 4627.73 2849.96 2404.08 4277.93	+0.9 -1.7 +1.2 -1.6 +0.3 -0.1	9518.76 4898.41 3489.56 2924.01 4053.77 4628.72 2998.82 2401.65 3861.41 4284.35	9543.83 4949.72 3481.36 2929.08 4016.18 4568.87 3014.34 2405.79 3872.80 4304.21 4580.18	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2319.22 3313.39 3061.14	1,82 5,33 3,27 2,42 2,22 3,02 2,24 2,79 1,19	1.93 2.5 1.69 1.5 4.71 1.5 2.70 2.5 1.93 2.5 1.57 2.5 2.41 2.5 2.45 2.5 1.56 1.5 2.45 2.5 1.56 2.5 1.57 2.5 1.56 2.5 1.57 2.5	0 38.40 5 13.37 0 19.12 7 21.78 7 25.96 2 19.55 5 20.16 9 40.14 5 19.07 7 40.92	95.15 121.61 20.13 33.42 51.40 45.46 12.06 18.19 25.14	3436.41 1344.85 1912.76 1147.22 2324.42 1761.56 1998.49 1455.14 1982.84 2171.99 3298.32	1003.86 5165.56 3405.56 2001.60 4104.31 4027.73 3165.46 3042.71 4428.63 8742.35	973 145 85 155 155 155 155 142 257 65 145	206.25 462.22 200.05 200.05 200.21 2719.33 2719.32 2719.32 2719.33 2719.33 2719.31 2719.31	271 344 1371 2871 2771 22 371 2371 1271 1471 241	1988.55 1985.55 1918.55 1918.53 4457.23 1988.84 2664.50 1942.57 1472.53 1918.20	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98 8/4/98 14/5/98	963,76 982,09 984,96 984,96 975,46 977,46 977,46 970,16 482,50 982,89	19/186 9/1/86 21/1/86 21/1/86 9/1/86 9/1/86 9/12/88 3/10/86 14/1/86 1/2/91
38 Heath Caroft (4) 37 Pharmaconticula(20) 38 Tobacco(3) 40 SERVALES(276) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Restallers, Foxod(13) 45 Restallers, Foxod(13) 46 Teleconsmunitations(10) 47 Brewerlet, Pubs & Rost(24) 48 Sepont Sarvices(22)	2384.58 9607.63 4812.62 3489.32 2923.06 4104.31 4627.73 2849.96 2404.08 4277.93	+0.9 -1.7 +1.2 -1.6 +0.3 -0.1	9518.76 4898.41 3489.56 2924.01 4053.77 4628.72 2998.82 2401.65 3861.41 4284.35	9543.83 4949.72 3481.36 2929.08 4016.18 4568.87 3014.34 2405.79 3872.80 4304.21 4580.18	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2319.22 3313.39 3061.14	1,82 5,33 3,27 2,42 2,22 3,02 2,24 2,79 1,19	1.93 2.5 1.69 1.5 4.71 1.5 2.70 2.5 1.93 2.5 1.57 2.5 2.41 2.5 2.45 2.5 1.56 1.5 2.45 2.5 1.56 2.5 1.57 2.5 1.56 2.5 1.57 2.5	0 38.40 5 13.37 0 19.12 7 21.78 7 25.96 2 19.55 5 20.16 9 40.14 5 19.07 7 40.92	95.15 121.61 20.13 33.42 51.40 45.46 12.06 18.19 25.14	3436.41 1344.85 1912.76 1147.22 2324.42 1761.56 1998.49 1455.14 1982.84 2171.99 3298.32	1003.86 5165.56 3405.56 2001.60 4104.31 4027.73 3165.46 3042.71 4428.63 8742.35	973 145 85 155 155 155 14 250 65 145	206.25 462.22 200.05 200.05 200.21 2712.33 2712.33 2712.33 2712.34 2712.34 2712.34	271 344 1351 2871 2771 2871 2871 1271 1471 271	200.55 200.55 200.55 200.55 200.51 402.73 200.54 200.71 402.82	2/2/98 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98 8/4/98 14/5/98	953,70 922,09 944,90 981,50 975,40 977,40 977,40 970,16 482,50 982,89	19/186 9/1/86 21/186 21/186 9/1/86 9/1/88 9/12/88 3/10/86 14/1/86
38 Heath Care(14) 37 Pharuscheticule(20) 38 Tohenco(3) 40 SERVICES(27a) 41 Dienfouters(28) 42 Leisure & Rotels(27) 43 Heddis(41) 44 Retailors, Food(13) 45 Resalture, General(48) 46 Telecommonications(10) 47 Brownies, Pubs & Rosi(24)	2384.58 9607.63 4812.82 3489.32 2923.06 4104.31 4627.73 2949.96 2404.09 3671.90 4279.33 5008.69 3788.86	+0.9 -1.7 +1.2 -1.5 +0.1 +0.3 +0.1 +0.1	9518.76 4898.41 3489.56 2924.01 4053.77 4638.72 2998.82 2401.65 3861.41 4254.35 5018.20 3788.54	9543.83 4949.72 3481.36 2929.05 4016.18 4568.87 3014.24 2405.79 3872.80 4304.21 4920.18 3759.76	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2319.22 3513.39 3061.14 2883.18	1,82 5,33 2,43 3,27 2,42 2,22 3,02 3,03 2,24 2,79 1,19 2,71	193 2: 1.69 1: 4.71 1: 1.90 1: 2.70 2: 1.93 2: 1.57 2: 2.41 2: 2.45 2: 1.56 1: 2.24 2: 1.51 2: 1.51 2: 1.51 2: 1.52 2: 1.51 2: 1.52 2: 1.53 2: 1.54 2: 1.55 2: 1.56 2: 1.57 2:	0 38.40 5 13.37 3 26.70 0 19.12 7 21.78 7 25.96 2 19.55 6 20.16 9 40.14 5 19.07 7 40.92 1 35.21	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 4.94 16.19 25.14 25.93	3436.41 1344.65 1812.76 1147.22 2324.42 1751.56 1998.49 1455.14 1862.64 2171.99 3298.32 1688.35	10053.56 5105.56 3400.56 2001.60 4104.31 4027.73 3105.84 2004.60 3042.71 4023.63 7016.20 5706.66	22 93 145 85 155 155 144 250 65 94 145 156	200.25 480.20 200.27 200.55 200.25 200.21 200.23 200.22 270.24 270.24 270.24 270.24 270.27 270.27	2/1 3/4 13/1 28/1 27/1 22/1 23/1 23/1 23/1	\$195.55 \$195.55 \$195.55 \$195.33 .4194.31 4027.23 \$155.84 2454.50 2462.71 4422.63 5016.20 \$798.65	2/2/88 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98 25/3/98 8/4/98 14/5/98 15/5/98	963.70 992.00 944.90 981.50 975.40 975.20 917.40 \$70.16 822.50 982.80 980.80	19/186 9/1/86 21/186 21/186 21/186 9/188 21/188 9/12/88 3/10/86 14/1/86 1/2/91 14/1/86
38 Heath Caroft (4) 37 Pharmacinsticulo(20) 38 Tobacco(3) 40 SERVINES(276) 41 Distributors(20) 42 Leisure 6, Hotels(27) 43 Media(41) 44 Retaillers, Fonci(13) 45 Retaillers, Fonci(13) 46 Telecommunications(10) 47 Browntes, Pubs & Ross(24) 48 Support Services(62) 48 Transport(25)	2384.58 9607.63 4812.82 3489.32 2923.06 4104.31 4627.73 2949.96 2404.08 3671.30 4279.33 5008.69 3788.86	+0.9 -1.7 +1.2 -1.6 +0.1 +0.1 +0.1	9518.78 4898.41 3489.96 2924.01 4053.77 4638.72 2998.82 2401.65 3651.41 4254.35 5018.20 3788.54	9543.63 4949.72 3481.36 2829.08 4016.16 4568.87 3014.34 2405.79 3872.80 4304.21 4890.18 3768.78	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2819.22 3513.39 3061.14 2883.18	1,82 5.33 3.27 2.42 2.22 3.02 3.03 2.24 2.79 1.19 2.71	193 25 1.69 15 4.71 15 1.90 15 2.70 25 1.93 25 1.57 21 2.45 25 1.56 15 2.24 25 1.01 25 2.22 15 3.30 1.8	0 38.40 5 13.37 3 26.70 0 19.12 7 25.96 2 19.55 5 20.16 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43	95.15 121.61 20.13 33.42 51.40 45.47 12.06 16.19 25.14 25.14 14.30	3436.41 1344.65 1912.76 1147.22 2324.42 1761.56 1998.49 1455.14 1962.64 2171.99 3298.32 1688.35	10053.56 5105.56 3400.58 2001.50 4104.31 4027.73 3105.84 2004.50 3002.71 4023.63 5702.66 5702.66	22 95 95 145 85 155 155 144 250 65 145 145 155	1286.25 480.02 2800.05 2300.05 2300.05 2300.05 2710.03 2710.03 2710.03 2710.03 2710.07 2710.07	271 344 1351 2871 275 275 271 271 271 271 271 271	9590.55 8395.55 3496.56 3319.33 4496.31 4627.23 3196.84 2464.59 2464.59 2464.59 2464.59 2464.59 2464.59 3766.65	2/2/88 903/98 14/5/98 2/2/94 15/5/98 15/5/98 94/5/98 14/5/98 15/5/98 2/4/98	963,70 982,09 944,90 981,90 975,40 977,40 970,16 482,90 982,86 930,60 900,80	19/1/86 9/1/86 21/1/86 21/1/86 21/1/86 9/1/88 9/1/88 9/1/88 14/1/86 1/2/91 14/1/86 3/10/86
36 Heath Care(14) 37 Pharmachaticale(20) 38 Tobacco(3) 40 SERVELES(274) 41 Distributors(25) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailors, Front(13) 45 Retailors, General(40) 46 Telecommunications(10) 47 Brewerlet, Pubs & Resi(24) 48 Septont Services(62) 49 Transport(25)	2384.58 9607.63 4812.82 3489.32 2923.06 4104.31 4627.73 2949.96 2404.08 3671.30 4279.33 5008.69 3788.86	+0.9 -1.7 +1.2 -1.6 +0.1 +0.1 +0.1	9518.78 4898.41 3489.96 2924.01 4053.77 4638.72 2998.82 2401.65 3651.41 4254.35 5018.20 3788.54	9543.63 4949.72 3481.36 2829.08 4016.16 4568.87 3014.34 2405.79 3872.80 4304.21 4890.18 3768.78	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2819.22 3513.39 3061.14 2883.18	1,82 5.33 3.27 2.42 2.22 3.02 3.03 2.24 2.79 1.19 2.71	193 25 1.69 15 4.71 15 1.90 15 2.70 25 1.93 25 1.57 21 2.45 25 1.56 15 2.24 25 1.01 25 2.22 15 3.30 1.8	0 38.40 5 13.37 3 26.70 0 19.12 7 25.96 2 19.55 5 20.16 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43	95.15 121.61 20.13 33.42 51.40 45.47 12.06 16.19 25.14 25.14 14.30	3436.41 1344.65 1912.76 1147.22 2324.42 1761.56 1998.49 1455.14 1962.64 2171.99 3298.32 1688.35	10053.56 5105.56 3400.58 2001.50 4104.31 4027.73 3105.84 2004.50 3002.71 4023.63 5702.66 5702.66	22 95 95 145 85 155 155 144 250 65 145 145 155	200.25 480.20 200.27 200.55 200.25 200.21 200.23 200.22 270.24 270.24 270.24 270.24 270.27 270.27	271 344 1351 2871 275 275 271 271 271 271 271 271	9590.55 8395.55 3496.56 3319.33 4496.31 4627.23 3196.84 2464.59 2464.59 2464.59 2464.59 2464.59 2464.59 3766.65	2/2/88 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/98 25/3/98 8/4/98 14/5/98 15/5/98	963.70 992.00 944.90 981.50 975.40 975.20 917.40 \$70.16 822.50 982.80 980.80	19/186 9/1/86 21/186 21/186 21/186 9/188 21/188 9/12/88 3/10/86 14/1/86 1/2/91 14/1/86
38 Heath Caroft (4) 37 Pharmacinsticulo(20) 38 Tobacco(3) 40 SERVINES(276) 41 Distributors(20) 42 Leisure 6, Hotels(27) 43 Media(41) 44 Retaillers, Fonci(13) 45 Retaillers, Fonci(13) 46 Telecommunications(10) 47 Browntes, Pubs & Ross(24) 48 Support Services(62) 48 Transport(25)	2384.58 9607.63 4812.92 3489.32 2823.03 4627.73 2849.96 2404.09 387718.33 5508.69 3778.86	+0.9 -1.7 +1.2 -1.6 +0.3 -0.1 +0.1 -0.2	9518.78 4898.41 3489.58 2924.01 4053.77 4638.72 2998.82 2401.65 3651.41 4264.35 5018.20 3788.54 4278.40	9543.83 4945.72 3481.36 2929.08 4016.16 4568.87 3014.34 2405.79 3872.80 4304.21 4880.18 3759.76	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2819.22 3513.39 3061.14 2833.18 2837.65 3149.92	1,82 5,33 3,27 2,42 2,22 3,03 2,24 2,79 1,19 2,71 4,13	1.93 2.5 1.99 1.5 4.71 1.3 1.99 1.5 2.70 2.5 1.93 2.5 1.93 2.5 2.41 2.1 2.45 2.5 1.98 1.2 2.24 2.5 1.91 2.5 2.22 1.5 3.30 1.5 3.34 2.5	0 38.40 5 13.37 3 26.70 0 19.12 7 25.96 5 20.16 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43 7 13.00	95.15 121.61 20.13 33.40 51.40 45.47 12.04 16.19 25.14 25.14 25.14 7.20 7.20	3436.41 1344.65 1812.76 1147.22 2224.42 1751.56 1998.49 1455.14 1862.64 2171.99 3299.32 1688.35 1793.40 3460.84	1000.05 5105.05 300.05 2001.00 4104.31 4027.73 3105.04 2004.00 3012.71 4027.73 3105.04 2004.00 3012.71 4024.00 5706.06	22 93 145 855 155 145 256 94 145 156 24 55	1206.25 460.02 2000.07 2500.66 3100.20 2710.35 2710.35 2710.35 2710.37 3500.07 3500.07	2/1 3/4 13/1 28/1 27/1 27/1 28/1 12/1 12/1 23/1 27/1 27/1 27/1	1958.55 8365.55 3466.55 3316.33 4427.23 3166.34 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31	2/2/88 9/3/98 14/5/98 27/2/94 15/5/98 15/5/98 14/5/98 9/4/98 14/5/98 15/5/98 24/98 24/98 5/5/98	963,70 982,09 944,90 981,50 975,40 975,40 977,40 977,40 977,40 972,90 982,90 982,90 983,60 983,60 983,60 983,60 983,60	19/186 9/1/86 21/186 21/186 21/186 9/188 21/186 3/10/86 1/2/91 14/1/86 5/10/86 7/181
38 Hastin Care(14) 37 Pharmacentificate(20) 38 Tobacco(3) 40 SERVICES(278) 41 Distributos(20) 42 Leisure 8, Hotels(27) 43 Media(41) 44 Patallers, Fond(13) 45 Patallers, Fond(13) 46 Téconseuriteations(10) 47 Brewertes, Pubs & Pasa(24) 48 Support Services(52) 49 Transport(25) 60 STRAINES(23) 52 Electricity(5)	2384.58 9607.63 4812.82 3489.32 2923.06 4104.31 4627.73 2949.96 2404.08 3671.30 4279.33 5008.69 3788.86	+0.9 -1.7 +1.2 -1.6 +0.3 -0.1 +0.1 -0.2	9518.76 4898.41 3489.56 2924.01 4653.77 4658.72 2998.82 2401.65 5016.20 3788.54 3878.64 3878.41	9543.83 4945.72 3481.36 2929.08 4016.16 4016.17 301.434 2405.79 3872.80 4304.21 4480.18 3761.78 3761.49 4252.82	2224.89 7414.16 4633.96 2711.37 2744.32 3505.86 4361.25 2158.97 2102.09 2319.22 3513.39 3061.14 2833.18 2637.65 3149.92	1,82 5,33 2,43 2,42 2,22 3,03 2,24 2,79 1,19 2,71 4,43 2,23	193 23 1.89 15 4.71 15 1.99 15 2.70 25 1.87 27 2.45 25 2.45 25 2.24 25	0 38.40 5 13.37 3 26.70 0 19.12 7 25.96 7 25.96 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43 7 13.03 1 1	95.15 121.61 20.15 33.42 51.40 45.46 20.47 12.06 16.19 25.14 25.14 25.14 25.14 25.14 25.14 25.14	3436.41 1344.65 1912.76 1147.22 2324.42 1761.56 1998.40 1455.14 1982.84 2171.99 3298.32 1688.35 1792.40 2460.84 1689.09	10001.56 5105.56 3405.56 4104.31 4027.73 3105.84 3042.71 4023.63 8704.86 3704.86 3805.75 4404.65	22 93 145 85 155 155 144 265 94 145 156 24 55	1205.75 460.12 2600.05 2500.05 2500.15 2719.35 2730.12 2730.12 2730.12 2730.17 3601.17 3601.17 3611.37 3611.49	2/1 3/4 13/1 22/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1	1950.55 3360.55 3360.55 3360.35 450.31 460.31 467.33 3160.44 266.53 260.71 447.65 386.75 4464.65 2360.34	2/2/88 9/3/98 14/5/98 27/2/94 15/5/98 15/5/98 14/6/98 94/6/9 14/5/98 14/5/98 24/98 24/98 3/2/98	963,70 982,09 944,90 981,50 975,40 975,40 975,40 977,40 972,90 98	19/186 9/1/66 21/186 21/186 21/186 21/186 9/188 9/188 9/188 9/188 14/186 14/186 14/186 7/181 9/1288
36 Hastin Cane(14) 37 Pharmachulisch(20) 38 Tobacco(3) 40 SERVALES(276) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailers, Fanci(13) 45 Retailers, Fanci(13) 46 Telecommunications(10) 47 Brownies, Pubs & Rost(24) 48 Segont Services(62) 49 Transport(25) 50 HTM-TRES(23) 52 Beckhill/(55) 64 Sas Distribution(2)	2384.58 9607.63 4612.92 3459.32 5252.36 6104.31 4627.73 2849.48 2404.08 3671.90 4278.33 5008.69 3778.49 4266.29 2922.45	+0.9 +1.2 -1.6 +0.3 -0.1 +0.1 -0.3 -0.3 -0.3	9518.76 4898.41 3489.56 2924.01 4653.77 4658.72 2998.82 2401.65 5016.20 3788.54 3878.64 3878.41	9543.83 4945.72 3481.36 2929.08 4016.16 4016.17 301.434 2405.79 3872.80 4304.21 4480.18 3761.78 3761.49 4252.82	2224.89 7414.16 4633.96 2711.37 2744.32 3505.86 4361.25 2158.97 2102.09 2319.22 3513.39 3061.14 2833.18 2637.65 3149.92	1,82 5,33 2,43 2,42 2,22 3,03 2,24 2,79 1,19 2,71 4,43 2,23	193 23 1.89 15 4.71 15 1.99 15 2.70 25 1.87 27 2.45 25 2.45 25 2.24 25	0 38.40 5 13.37 3 26.70 0 19.12 7 25.96 7 25.96 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43 7 13.03 1 1	95.15 121.61 20.15 33.42 51.40 45.46 20.47 12.06 16.19 25.14 25.14 25.14 25.14 25.14 25.14 25.14	3436.41 1344.65 1912.76 1147.22 2324.42 1761.56 1998.40 1455.14 1982.84 2171.99 3298.32 1688.35 1792.40 2460.84 1689.09	10001.56 5105.56 3405.56 4104.31 4027.73 3105.84 3042.71 4023.63 8704.86 3704.86 3805.75 4404.65	22 93 145 85 155 155 144 265 94 145 156 24 55	1206.25 460.02 2000.07 2500.66 3100.20 2710.35 2710.35 2710.35 2710.37 3500.07 3500.07	2/1 3/4 13/1 22/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1 2/1	1958.55 8365.55 3466.55 3316.33 4427.23 3166.34 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31 2464.31	2/2/88 9/3/98 14/5/98 27/2/94 15/5/98 15/5/98 14/6/98 94/6/9 14/5/98 14/5/98 24/98 24/98 3/2/98	963,70 982,09 944,90 981,50 975,40 975,40 977,40 977,40 977,40 972,90 982,90 982,90 983,60 983,60 983,60 983,60 983,60	19/186 9/1/86 21/186 21/186 21/186 9/188 21/186 3/10/86 1/2/91 14/1/86 5/10/86 7/181
38 Hastin Care(14) 37 Pharmacentificate(20) 38 Tobacco(3) 40 SERVICES(278) 41 Distributos(20) 42 Leisure 8, Hotels(27) 43 Media(41) 44 Patallers, Fond(13) 45 Patallers, Fond(13) 46 Téconseuriteations(10) 47 Brewertes, Pubs & Pasa(24) 48 Support Services(52) 49 Transport(25) 60 STRAINES(23) 52 Electricity(5)	2384.58 9607.63 4812.92 3489.32 2823.03 4627.73 2849.96 2404.09 387718.33 5508.69 3778.86	+1.2 -1.5 +1.2 -1.5 +0.3 -0.1 +0.1 -0.2 -0.3	9518.76 4898.41 3489.56 2924.01 4053.77 4658.72 2896.82 2401.65 3651.41 4264.50 5788.54 3873.41 4278.40 2291.41	9543.83 4946.72 3481.36 2829.08 4016.87 3014.34 2405.79 3872.60 4390.21 4390.18 3765.19 3765.49 4272.82 2852.63 3221.66	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2319.22 3313.39 3061.14 2837.65 3149.92 1725.88 2625.22	1,82 5,33 2,43 3,27 2,42 2,22 3,03 2,24 2,79 1,19 2,71 4,43 2,23 5,24	193 2: 1.69 15 4.71 13 1.90 13 2.70 2: 1.87 2: 2.41 2: 2.45 2: 1.58 2: 1.58 12 2.45 2: 1.58 12 2.45 2: 1.58 12 2.45 2: 1.58	0 38.40 5 13.37 3 26.70 0 19.12 7 21.78 7 25.98 5 20.16 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43 7 13.00 \$\display{1}{2}\$	95.15 121.61 20.13 33.42 51.40 45.45 12.06 4.04 16.19 25.14 25.14 25.14 25.14 14.30 7.26 26.05 10.26	3436.41 1344.65 1912.76 1147.22 2224.42 1761.56 1998.49 1455.14 1982.64 2171.99 2279.32 1688.35 1778.40 2460.84 1689.09	1005.05 5105.05 5405.05 5405.05 4406.01 4627.73 5105.04 5062.71 4425.03 5706.05 5706.0	22 93 145 85 155 155 145 265 24 156 24 256 24 256	206.25 482.22 200.07 200.21 2719.38 2719.34 2719.24 3814.87 2719.47 3814.87 2719.47 3814.87 3814.87 3814.87 3814.87	2/1 3/4 13/1 28/1 27/1 27/1 28/1 12/1 28/1 28/1 28/1 28/1 28/1 28	1955.55 3965.55 3965.55 3965.55 3965.31 4457.23 3965.31 4477.32 3967.31 4477.31 4376.45 3967.35 3967.35 3967.35 3967.35 3967.35 3967.35	2/2/98 \$/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/5/98 9/5/98 84/5/98 15/5/98 14/5/98 2/4/98 5/5/98 3/2/98 2/3/98	963,70 982,09 944,90 981,50 975,40 977,40 977,40 970,16 482,50 982,90 983,90 983,90 983,90 983,90 984,90 984,90 984,90	19/186 9/1/66 21/186 21/186 21/186 21/186 9/12/68 3/10/66 14/186 1/2/91 14/186 3/10/66 1/2/91 14/186 3/10/66 1/2/91 14/186
36 Hastin Caro(14) 37 Pharmachulista(20) 38 Tobacco(3) 40 SERVALES(276) 41 Distributors(20) 42 Leisure & Hotes(27) 43 Media(41) 44 Retailers, Franci(13) 45 Retailers, Franci(13) 46 Telecommunications(10) 47 Brownics, Pubs & Rosi(24) 48 Sepont Sarvices(62) 49 Transport(25) 50 STRAINES(25) 51 Backining(3) 64 Bis Distributors(2) 68 Wisher(12)	2384.58 9007.63 4812.22 3489.32 2523.06 4104.31 4827.73 2849.68 4878.33 5006.89 3671.86 4278.33 5006.89 3778.86 37794.94 4286.29 2522.45 3239.63	+1.2 -1.5 +1.2 -1.5 +0.3 -0.1 +0.1 -0.2 -0.3	9518.76 4898.41 3489.56 2924.01 4053.77 4658.72 2896.82 2401.65 3651.41 4264.50 5788.54 3873.41 4278.40 2291.41	9543.83 4946.72 3481.36 2829.08 4016.87 3014.34 2405.79 3872.60 4390.21 4390.18 3765.19 3765.49 4272.82 2852.63 3221.66	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2319.22 3313.39 3061.14 2837.65 3149.92 1725.88 2625.22	1,82 5,33 2,43 3,27 2,42 2,22 3,03 2,24 2,79 1,19 2,71 4,43 2,23 5,24	193 2: 1.69 15 4.71 13 1.90 13 2.70 2: 1.87 2: 2.41 2: 2.45 2: 1.58 2: 1.58 12 2.45 2: 1.58 12 2.45 2: 1.58 12 2.45 2: 1.58	0 38.40 5 13.37 3 26.70 0 19.12 7 21.78 7 25.98 5 20.16 9 40.14 5 19.07 7 40.92 1 35.23 5 16.43 7 13.00 \$\displies\$	95.15 121.61 20.13 33.42 51.40 45.45 12.06 4.04 16.19 25.14 25.14 25.14 25.14 14.30 7.26 26.05 10.26	3436.41 1344.65 1912.76 1147.22 2224.42 1761.56 1998.49 1455.14 1982.64 2171.99 2279.32 1688.35 1778.40 2460.84 1689.09	1005.05 5105.05 5405.05 5405.05 4406.01 4627.73 5105.04 5062.71 4425.03 5706.05 5706.0	22 93 145 85 155 155 145 265 24 156 24 256 24 256	1205.75 460.12 2600.05 2500.05 2500.15 2719.35 2730.12 2730.12 2730.12 2730.17 3601.17 3601.17 3611.37 3611.49	2/1 3/4 13/1 28/1 27/1 27/1 28/1 12/1 28/1 28/1 28/1 28/1 28/1 28	1950.55 3360.55 3360.55 3360.35 450.31 460.31 467.33 3160.44 266.53 260.71 447.65 386.75 4464.65 2360.34	2/2/98 \$/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/5/98 9/5/98 84/5/98 15/5/98 14/5/98 2/4/98 5/5/98 3/2/98 2/3/98	963,70 982,09 944,90 981,50 975,40 977,40 977,40 970,16 482,50 982,90 983,90 983,90 983,90 983,90 984,90 984,90 984,90	19/186 9/1/66 21/186 21/186 21/186 21/186 9/188 9/188 9/188 9/188 14/186 14/186 14/186 7/181 9/1288
36 Hastin Cane(14) 37 Pharmachulisch(20) 38 Tobacco(3) 40 SERVALES(276) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailers, Fanci(13) 45 Retailers, Fanci(13) 46 Telecommunications(10) 47 Brownies, Pubs & Rost(24) 48 Segont Services(62) 49 Transport(25) 50 HTM-TRES(23) 52 Beckhill/(55) 64 Sas Distribution(2)	2384.58 9607.63 4612.92 3459.32 5252.36 6104.31 4627.73 2849.48 2404.08 3671.90 4278.33 5008.69 3778.49 4266.29 2922.45	+12 -17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	9518.76 4898.41 3489.56 2924.01 4053.77 4658.72 2998.82 2401.65 3661.41 4278.40 2931.41 3259.16 2258.09	9543.83 4946.72 3481.36 2629.08 4076.87 3074.34 2405.79 3877.80 4304.21 4304.21 4304.21 4304.21 4304.21 4304.21 2552.63 3765.49 4272.82 2552.63 3221.68	2224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 22102.09 2319.22 3513.39 3061.14 2863.16 2837.65 3749.92 1725.88 3749.92 1725.88	1,82 5,33 2,43 3,27 2,42 2,79 1,19 2,71 4,43 2,24 4,43 2,25 5,24 2,76	193 2: 1.69 15 1.90 15 1.90 15 2.70 2: 1.97 2: 2.41 2: 2.45 2: 1.61 2: 2.22 15 3.34 2: 1.78 4: 4:19 2: 2.35 1:	0 38.40 5 13.37 3 26.70 7 21.78 7 25.96 2 19.55 5 20.16 9 19.47 7 40.92 1 35.23 5 15.43 7 13.00 ‡ ± ± 0 10.84 2 23.57	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 16.19 25.14 25.14 25.14 25.16 25.03 10.26 26.57	3436.41 1344.65 1912.76 1147.22 2224.42 1761.36 1998.49 1455.14 1862.64 2171.64 2171.64 3298.32 1688.35 1783.40 3460.84 1689.09 1978.81	10050.56 5106.56 500.56 500.56 500.56 500.56 500.57 500	222 973 145 855 1575 1575 274 65 274 1475 274 274 274 274 1175	205.75 4802.82 2001.07 2001.05 2001.05 2719.33 2719.32 2719.32 2719.37 3001.91 2719.67 301.37 3051.91 2719.67 3051.91 2719.67 3051.91 2719.67	271 344 2871 2771 2771 2771 2771 2771 2771 2771	1950.55 2055.55 3499.56 3499.56 3499.54 4492.73 3499.44 2454.59 2464.59 2494.59 3496.29 3798.65 4494.65 2499.54 3591.52 2406.58	2/2/98 \$/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/5/98 8/4/98 14/5/98 15/5/98 2/4/98 5/5/98 3/2/98 2/3/98 11/5/98	963,70 982,09 944,90 981,50 975,40 977,40 977,40 977,10 882,50 98	19/186 9/186 21/186 21/186 21/186 9/188 3/1086 14/186 1/281 3/1086 1/281 3/1086 1/281 3/1086 1/500 3/1086 1/500 3/1086 1/500
36 Heath Care(14) 37 Pharmachaticals(20) 38 Tobacco(3) 40 SERVALES(276) 41 Distributors(20) 42 Leisure & Hotels(27) 43 Media(41) 44 Residers, Fond(13) 45 Residers, Fond(13) 46 Telecommunications(10) 47 Brewerler, Pubs & Rost(24) 48 Sepont Sarvices(62) 49 Transport(25) 60 STRAITES(26) 62 Becktriby(5) 63 Winter(12) 69 WON-FRANCOALS(825)	2884.58 9607.63 4892.22 2892.06 4104.31 2894.96 2404.08 3871.38 4278.23 5008.69 3794.94 4265.29 2222.45 3298.37	+0.9 -1.7 +1.2 -1.5 +0.3 -0.1 -0.1 -0.3 -0.3	9518.76 4898.41 3489.56 2924.01 4638.72 2998.82 2401.65 3051.61 4264.35 5018.20 5788.54 4278.40 2231.41 3259.16	9548.83 4949.72 3481.36 492.08 4016.18 4568.87 301.4.34 2405.79 3672.80 4304.21 4980.18 3781.78 3765.49 2252.63 3221.68	224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 22102.09 3061.14 2863.18 2837.65 3149.92 17725.98 2625.22	1,82 5,33 3,27 2,42 2,22 3,03 2,24 2,79 2,71 4,43 2,23 6,24 2,76 2,76	1.93 2.1 1.99 10 4.71 1.99 13 2.70 2.1 1.93 2.1 1.97 2.1 2.45 2.1 2.24 2.1	0 38.40 5 13.37 3 28.70 0 18.12 7 25.96 7 25.96 5 20.16 9 10.44 7 40.92 1 35.23 5 16.43 7 13.60 6 10.84 2 23.57	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 16.19 25.14 25.14 25.93 14.90 7.25 26.05 10.26	3436.41 1344.65 1912.76 1147.22 2324.42 1751.56 1998.40 1455.14 1455.14 1455.14 1455.14 1682.64 2171.99 3299.32 1688.35 1793.40 2460.84 1689.09 1978.81	1005146 5105.56 5105.56 2001.56 4104.31 402.73 3105.94 2004.56 3002.71 4004.56 3004.56 3004.56 3004.56 3004.56 3004.56	22 973 145 855 1575 1575 1575 1575 1575 1575 1575 1	206.75 460.42 200.47 200.47 200.43 27(14.35 27(14.37 27(14.37 27(14.37 27(14.37 200.47	271 374 2871 2775 2775 2775 2771 2771 2771 2771 27	1900 L S	2/2/88 9/3/98 14/5/88 2/2/94 15/5/98 15/5/98 14/98 8/5/98 8/5/98 8/4/98 14/5/98 15/5/98 3/2/98 3/2/98 11/5/98	963,70 982,00 944,90 981,90 975,40 976,29 977,40 972,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 983,40 98	13/186 9/186 23/186 21/186 21/186 9/188 9/1288 9/1288 9/1286 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 1/
38 Heath Can(14) 37 Pharmaconticula(20) 38 Tobacco(3) 40 SERVICES(278) 41 Distributors(20) 43 Heath(41) 44 Heath(41) 45 Resident, General(40) 46 Teleconsumplications(10) 47 Breweller, Pub. & Resident 48 Support Services(62) 48 Transport(25) 60 STRATTES(25) 64 Eachtchy(6) 64 Bas Distributor(2) 68 Water(12) 69 WON-FREMICALS(585) 70 FRANCIALS(786)	2884.58 9607.63 4892.22 2892.06 4104.31 2994.96 2404.06 3671.90 4279.23 5006.86 3794.94 4285.23 2922.85 3794.94 4285.23 2922.85 3794.94	+0.9 -1.7 +1.2 -1.8 +0.3 -0.1 +0.3 -0.1 +0.3 -0.3 -0.3 -0.3 -0.3	9518.76 4898.41 3489.56 2924.01 4638.72 2998.82 2401.65 3051.61 4264.35 5018.20 5788.54 4278.40 2231.41 3259.16	9548.83 4949.72 3481.36 492.08 4016.18 4568.87 301.4.34 2405.79 3672.80 4304.21 4980.18 3781.78 3765.49 2252.63 3221.68	224.89 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2158.97 22102.09 3061.14 2863.18 2837.65 3149.92 17725.98 2625.22	1,82 5,33 3,27 2,42 2,22 3,03 2,24 2,79 2,71 4,43 2,23 6,24 2,76 2,76	1.93 2.1 1.99 10 4.71 1.99 13 2.70 2.1 1.93 2.1 1.97 2.1 2.45 2.1 2.24 2.1	0 38.40 5 13.37 3 28.70 0 18.12 7 25.96 7 25.96 5 20.16 9 10.44 7 40.92 1 35.23 5 16.43 7 13.60 6 10.84 2 23.57	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 16.19 25.14 25.14 25.93 14.90 7.25 26.05 10.26	3436.41 1344.65 1912.76 1147.22 2324.42 1751.56 1998.40 1455.14 1455.14 1455.14 1455.14 1682.64 2171.99 3299.32 1688.35 1793.40 2460.84 1689.09 1978.81	1005146 5105.56 5105.56 2001.56 4104.31 402.73 3105.94 2004.56 3002.71 4004.56 3004.56 3004.56 3004.56 3004.56 3004.56	22 973 145 855 1575 1575 1575 1575 1575 1575 1575 1	205.75 4802.82 2001.07 2001.05 2001.05 2719.33 2719.32 2719.32 2719.37 3001.91 2719.67 301.37 3051.91 2719.67 3051.91 2719.67 3051.91 2719.67	271 374 2871 2775 2775 2775 2771 2771 2771 2771 27	1900 L S	2/2/88 9/3/98 14/5/88 2/2/94 15/5/98 15/5/98 14/98 8/5/98 8/5/98 8/4/98 14/5/98 15/5/98 3/2/98 3/2/98 11/5/98	963,70 982,00 944,90 981,90 975,40 976,29 977,40 972,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 982,90 983,40 98	19/186 9/186 21/186 21/186 21/186 9/188 3/1086 14/186 1/281 3/1086 1/281 3/1086 1/281 3/1086 1/500 3/1086 1/500 3/1086 1/500
36 Heath Care(14) 37 Pharmachaticals(20) 38 Tobacco(3) 40 SERVALES(276) 41 Distributors(20) 42 Leisure & Hotels(27) 43 Media(41) 44 Residers, Fond(13) 45 Residers, Fond(13) 46 Telecommunications(10) 47 Brewerler, Pubs & Rost(24) 48 Sepont Sarvices(62) 49 Transport(25) 60 STRAITES(26) 62 Becktriby(5) 63 Winter(12) 69 WON-FRANCOALS(825)	2884.58 9607.63 4892.22 2892.06 4104.13 2894.96 2404.96 2794.96 4278.33 5008.69 3798.65 3798.65 3798.65 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66 3798.66	+1.2 +1.2 +1.2 +1.3 +0.1 +0.1 +0.1 +0.1 +0.2 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3 +0.3	9518.76 4898.41 3489.86 2924.01 4053.77 4628.72 2998.82 2401.65 3861.41 4278.40 2331.41 3259.16 2568.09 5461.71 478.40 2331.41 3259.16	9548.83 4949.72 3481.36 4016.16 4568.87 3014.34 2405.79 3872.80 4390.18 3768.78 3768.49 2252.68 3768.43 2252.68 3768.13 3768.13 3768.13	2224.89 7414.16 4638.96 2711.37 2744.32 3505.86 4361.25 2158.97 2102.09 2219.22 2158.31 3051.14 2833.16 2537.65 3149.92 1725.98 2725.24 24410.25 5680.56	1,82 5,33 3,27 2,42 2,72 3,03 2,73 1,19 2,73 4,12 4,43 2,23 5,24 2,76 2,76 2,76 2,76 2,76 2,76 2,76 2,76	1.93 2.1 1.99 1.1 2.70 2.1 2.70 2.1 1.93 2.1 1.97 2.1 2.45 2.1 2.24 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	0 38.40 5 18.37 3 26.70 0 19.12 7 21.78 7 25.96 7 25.96 7 40.92 1 35.23 5 16.43 7 40.92 1 35.23 5 16.43 7 40.92 1 35.23 5 16.43 7 40.92 1 35.23 5 16.43 7 40.92 1 35.23 1 35.23 1 35.23 2 17.59	95.15 121.61 20.13 33.42 51.40 45.46 20.47 12.06 16.19 25.14 25.14 25.14 25.14 25.14 14.30 7.26 26.05 10.26 79.03 124.11	3436.41 1344.65 1812.76 1147.22 2324.42 1751.56 1998.40 1455.14 1862.64 2171.99 3298.32 1688.35 1798.40 2466.84 1689.09 1978.81 2486.80 2706.80	10051.65 T105.55 3400.55 2001.60 4101.31 4027.73 3105.84 2064.00 3002.71 4423.93 2704.85 2704.85 2704.85 2704.86 2704.	222 973 145 855 1575 1575 1575 1575 1575 2475 2475 2475 1175 1474 1474	200.75 480.22 200.25 200.25 200.25 200.25 200.25 7719.33 220.25 7719.37 324.07 324.07 324.07 325.18 200.26 200.26 200.26 200.26	271 3/4 13/1 28/1 27/1 27/1 27/1 27/1 27/1 27/1 27/1 27	1955.55 3406.55 3406.55 3410.53 4404.54 4404.54 2404.55 3406.55 3406.75 4444.5 3507.52 2404.57 360.75 4444.5 3507.52 2408.58	2/2/88 \$13/98 14/5/98 2/2/94 15/5/98 15/5/98 14/68 25/3/98 84/98 15/5/98 24/98 5/5/98 3/2/98 11/5/98 11/5/98 14/4/98	963,70 982,09 981,50 981,50 975,40 975,40 972,20 982,90 98	19/186 9/186 21/186 21/186 21/186 9/12/8 9/12/8 9/12/8 3/19/8 14/186 1/2/91 14/186 9/12/8 9/12/8 9/12/8 9/12/8 9/12/8 9/12/8 9/12/8 9/12/8 9/12/8
38 Hastin Caroft (4) 37 Pharmaconticula(20) 38 Tobaccot(3) 40 SERVICES(278) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Resulters, Fond(13) 45 Resulters, Fond(13) 46 Telecommunications(10) 47 Browners, Pubs & Result(4) 48 Sepport Services(62) 49 Transport(25) 60 STRUTTERS(23) 52 Electricity(6) 64 Gas Distribution(2) 68 Mater(12) 89 REN-FRANCULALS(535) 70 Familical-S(535) 71 Sanda, Betal(12)	2884.58 9607.63 4892.22 2892.06 4104.31 2994.96 2404.06 3671.90 4279.23 5006.86 3794.94 4285.23 2922.85 3794.94 4285.23 2922.85 3794.94	499 -1-7 -1-8 -1-8 -1-8 -1-8 -1-8 -1-8 -1-8	9518.76 4898.41 3489.56 2924.01 4053.77 4636.72 2996.82 2401.65 3661.41 4254.35 5016.20 3766.41 4278.40 2391.41 3259.16 2559.16 5467.14 7907.16	9548.83 4949.72 3481.36 2929.08 4016.18 4568.87 3014.34 2405.79 3872.80 4394.21 4980.18 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78 3768.78	2224.89 7414.16 4633.87 2714.32 3505.86 4361.25 2158.97 2102.09 2319.22 2319.22 3513.39 3061.14 2837.85 3149.92 1725.98 2625.22 2244.14 4410.22 6169.84	1.82 5.33 3.27 2.42 2.22 3.03 3.23 4.12 2.75 1.19 2.77 4.43 5.24 2.75 2.75 2.75 2.75 2.75 2.75 2.75 2.75	1.93 2.1 1.69 1.3 4.71 1.3 2.70 2.1 1.93 2.3 1.97 2.1 2.41 2.1 2.45 2.1 2.45 2.1 2.45 2.3 1.91 2.2 2.22 1.3 8.30 1.8 8.30 1.8 8.3	0 38.40 5 13.37 3 28.70 7 21.78 7 25.98 7 25.98 9 40.14 5 19.07 7 40.92 1 35.23 7 13.00 7 13.00 9 10.84 7 13.00 7 13.0	95.15 121.61 20.13 33.42 51.46 45.46 12.06 12.16 25.14 25.14 25.14 10.26 10.26 10.26 10.26 10.26	3436.41 1344.65 1912.6 1912.7 2224.42 1761.56 1998.40 1455.14 1862.84 2171.99 2498.25 1689.35 1793.40 3460.84 1689.09 1978.81 2322.84 2496.80 2496.80 2496.80 2496.80 2496.80 2496.80 2496.80 2496.80 2496.80 2496.80 2496.80	1005156 5785.55 3480.55 2261.09 4104.31 4027.73 3155.84 2964.09 3942.71 4421.93 3748.86 388.75 4444.65 2394.34 388.75 4444.65 2394.34 388.75 4444.65 2394.34 388.75 4444.65	22 93 145 85 155 155 14 256 65 94 145 155 24 55 24 155 144 144	205.55 462.22 200.55 5553.85 5553.85 2754.55 2754.57 2754.57 2754.57 2754.57 2754.57 2754.57 2764.57 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55 2764.55	271 374 1287 270 270 270 271 1271 271 271 271 271 271 271 271 27	19688.56 1308.56 1308.56 1308.53 1408.51 1408.51 1408.51 1408.51 1408.57 14	2/2/88 9/3/86 14/5/86 2/2/94 15/5/96 15/5/96 14/5/96 9/5/96 14/5/96 11/5/96 14/4/96 14/4/96 94/96	953,76 982,09 981,56 971,56 975,40 976,28 917,46 972,16 882,50 982,89 982,89 982,89 982,89 982,89 982,89 982,89 982,89 983,48 971,18	197/86 97/86 21/186 21/186 97/86 21/186 21/186 21/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/291 14/186 1/290 1/296
36 Hastin Caro(14) 37 Pharmachusia(20) 38 Tobacco(3) 40 SERVICES(276) 41 Distributors(20) 42 Leisure & Hotels(27) 43 Media(41) 44 Residers, Fond(13) 45 Residers, Fond(13) 46 Telecommunications(10) 47 Browners, Poble & Rosi(24) 48 Sepont Sarvices(62) 49 Transport(25) 50 STRUTTES(25) 52 Electricity(5) 64 Ess Distribution(2) 68 Water(12) 70 FRANKCALLES(186) 71 Bandes Reball(12) 73 Insurance(17)	2884.58 9607.53 3692.52 2822.06 4194.31 4627.73 2849.69 3671.86 4278.93 3671.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.94 3878.96 3778.86 3778.96 3778.86 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96	+12 -13 +12 -13 +13 -14 -13 -14 -13 -14 -13 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14	9518.76 4898.41 3489.96 2924.51 4053.77 4658.72 2998.82 2401.65 3851.41 4254.95 5018.20 3788.54 3873.41 3259.18 2831.41 3259.18 2831.41 3259.18	9508.83 4949.72 3481.62 2829.08 4016.18 4016.18 4568.87 301.434 2405.79 3872.80 4396.21 4396.21 4396.21 4396.21 5759.76 5759.7	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2219.22 3513.39 3061.14 2837.65 3148.92 1725.88 1725.88 4410.22 6880.56 1824.84 5178.84	1.82 5.33 3.27 2.43 3.03 2.24 2.79 1.19 2.71 4.12 4.23 5.24 2.76 2.76 2.76 2.76 2.76 2.76 2.76	1.93 2.1 1.99 1.3 1.90 1.3 2.70 2.3 1.93 2.3 1.97 2.1 2.45 2.3 2.245 2.3 2.245 2.3 2.245 2.3 1.09 2.3 2.35 1.3 2.45 2.3 2.45 2.3	0 38.40 5 13.37 3 28.70 0 18.12 7 25.96 7 25.96 2 19.65 5 20.16 9 40.14 5 19.87 7 13.50 1 35.27 7 13.50 2 17.59 3 18.90 2 17.59 3 17.59 3 17.55 6 17.55	95.151 20.13 33.42 51.40 45.46 45.47 12.06 4.90 18.19 25.14 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 26.55	3436.41 1344.65 11912.76 1147.22 2324.42 1776.56 1998.40 1455.14 1862.64 2171.69 3298.32 1688.35 1793.40 2466.84 1689.09 1978.81 2322.84 2496.80 2706.80 2706.80 3026.25 3026.25 3026.53	1005156 5105.55 3400.55 2201.00 4101.31 402.23 3105.04 2041.00 3042.01 402.93 3042.01 402.93 3045.75 4404.65 2013.32 4004.07 5013.42 2013.02 2	22 93 145 85 155 155 14 256 65 94 145 155 24 55 24 155 144 144	200.75 480.22 200.25 200.25 200.25 200.25 200.25 7719.33 220.25 7719.37 324.07 324.07 324.07 325.18 200.26 200.26 200.26 200.26	271 374 1287 270 270 270 271 1271 271 271 271 271 271 271 271 27	10000.05 1000.05 1000.05 1010.05 10	2/2/98 9/3/98 14/5/98 2/2/98 15/5/98 15/5/98 14/5/98 25/3/98 25/3/98 24/98 25/3/98 14/5/98 14/4/98 14/4/98 14/4/98 14/4/98 19/3/98	963,70 982,09 981,50 981,50 975,40 975,40 975,40 977,16 982,50 983,60 983,60 983,60 983,60 972,28 983,60 972,28 983,60 972,28 983,60 972,28	19/186 9/186 21/186 21/186 21/186 21/186 9/1260 3/10/66 1/2/91 14/186 3/10/66 7/181 14/186 3/10/66 7/181 14/186 3/10/66 3/10/66 2/1/66 2/1/66 2/1/66 2/1/66
38 Hastin Can(14) 37 Pharmacinsticute(20) 38 Tobacco(3) 40 SERVICES(27a) 41 Distributors(20) 43 Distributors(20) 44 Desire & Robers(27) 43 Media(41) 44 Resalters, Fond(13) 45 Resalters, General(40) 46 Teleconsourcestations(10) 47 Brewertes, Pubs & Resalters, 48 Support Services(62) 48 Transport(23) 50 STRATES(23) 52 Hackstalt(43) 53 STRATES(23) 54 Brands(42) 55 STRATES(23) 57 FRANCIALS(766) 71 Banks, Reball(12) 73 Insurance(17) 4 Like Assumance(6)	2884.58 9607.63 4892.52 2823.06 409.51 4627.73 2949.96 2404.09 3671.36 4278.33 5708.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86	+12 -13 +12 -13 +13 -14 -13 -14 -13 -14 -13 -14 -14 -14 -14 -14 -14 -14 -14 -14 -14	9518.76 4898.41 3489.96 2924.51 4053.77 4658.72 2998.82 2401.65 3851.41 4254.95 5018.20 3788.54 3873.41 3259.18 2831.41 3259.18 2831.41 3259.18	9508.83 4949.72 3481.62 2829.08 4016.18 4016.18 4568.87 301.434 2405.79 3872.80 4396.21 4396.21 4396.21 4396.21 5759.76 5759.7	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4361.25 2158.97 2102.09 2219.22 3513.39 3061.14 2837.65 3148.92 1725.88 1725.88 4410.22 6880.56 1824.84 5178.84	1.82 5.33 3.27 2.43 3.03 2.24 2.79 1.19 2.71 4.12 4.23 5.24 2.76 2.76 2.76 2.76 2.76 2.76 2.76	1.93 2.1 1.99 1.3 1.90 1.3 2.70 2.3 1.93 2.3 1.97 2.1 2.45 2.3 2.245 2.3 2.245 2.3 2.245 2.3 1.09 2.3 2.35 1.3 2.45 2.3 2.45 2.3	0 38.40 5 13.37 3 28.70 0 18.12 7 25.96 7 25.96 2 19.65 5 20.16 9 40.14 5 19.87 7 13.50 1 35.27 7 13.50 2 17.59 3 18.90 2 17.59 3 17.59 3 17.55 6 17.55	95.151 20.13 33.42 51.40 45.46 45.47 12.06 4.90 18.19 25.14 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 25.54 26.55	3436.41 1344.65 11912.76 1147.22 2324.42 1776.56 1998.40 1455.14 1862.64 2171.69 3298.32 1688.35 1793.40 2466.84 1689.09 1978.81 2322.84 2496.80 2706.80 2706.80 3026.25 3026.25 3026.53	1005156 5105.55 3400.55 2201.00 4101.31 402.23 3105.04 2041.00 3042.01 402.93 3042.01 402.93 3045.75 4404.65 2013.32 4004.07 5013.42 2013.02 2	22 973 145 155 155 155 165 84 145 156 24 255 24 256 115 144 144 144 144 145	205.25 4802.62 2003.65 2003.65 2003.65 2003.65 2003.67	271 344 2871 2772 2772 2871 2871 2871 2871 2871	10000.05 1000.05 1000.05 1010.03 1010.03 1000.05 10	2/2/98 9/3/98 14/5/98 2/2/98 15/5/98 15/5/98 14/5/98 25/3/99 24/5/96 14/5/98 14/5/98 14/4/98 14/4/98 14/4/98 14/4/98 19/3/98	953,76 982,09 981,56 971,56 975,40 976,28 917,46 972,16 882,50 982,89 982,89 982,89 982,89 982,89 982,89 982,89 982,89 983,48 971,18	19/186 9/186 21/186 21/186 21/186 21/186 9/1260 3/10/66 1/2/91 14/186 3/10/66 7/181 14/186 3/10/66 7/181 14/186 3/10/66 3/10/66 2/1/66 2/1/66 2/1/66 2/1/66
38 Hastin Can(14) 37 Pharmacinsticute(20) 38 Tobacco(3) 40 SERVICES(27a) 41 Distributors(20) 43 Distributors(20) 44 Desire & Robers(27) 43 Media(41) 44 Resalters, Fond(13) 45 Resalters, General(40) 46 Teleconsourcestations(10) 47 Brewertes, Pubs & Resalters, 48 Support Services(62) 48 Transport(23) 50 STRATES(23) 52 Hackstalt(43) 53 STRATES(23) 54 Brands(42) 55 STRATES(23) 57 FRANCIALS(766) 71 Banks, Reball(12) 73 Insurance(17) 4 Like Assumance(6)	2884.58 9607.53 3692.52 2822.06 4194.31 4627.73 2849.69 3671.86 4278.93 3671.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.86 3778.94 3878.96 3778.86 3778.96 3778.86 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96 3778.96	499-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9518,76 4898,41 3489,96 2924,01 4053,77 4658,72 2998,82 2401,65 3861,41 4254,35 5018,20 3788,54 4274,80 2291,41 3259,16 2259,10 2453,55 6907,14 7907,18 2463,55 6907,14	9548.83 4949.72 3481.62 2829.08 4016.18 4568.87 301.434 2405.79 3672.80 4304.21 4304.21 4304.21 4304.21 5759.76 3765.49 4272.82 2552.63 3221.68 2552.13 7694.18 2531.69 6368.47 5069.47	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4681.25 2158.97 2102.09 2319.22 3513.39 3061.14 2637.65 3149.92 1725.88 2625.22 244.14 26800.56 1824.84 3278.50	1.82 5.33 3.27 2.43 3.03 2.24 2.79 1.19 2.71 4.12 4.23 5.24 2.75 5.24 2.76 3.05 5.24 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	1.93 2.1 1.90 1.3 1.90 1.3 2.70 2.3 1.93 2.3 1.97 2.1 2.45 2.1 2.24 2.3 1.22 1.3 2.24 2.3 2.35 1.3 2.45 2.3 2.35 1.3 2.45 2.3 2.45 2.3 2.4	0 38.40 5 13.37 6 18.12 7 21.78 7 21.78 7 25.96 5 20.16 9 40.14 5 19.05 7 13.00 7 1	95.191.51 20.193.33.42 33.42 45.46 45.46 45.47 12.08 12.08 12.09 14.30 7.26 25.14 25.14 25.14 25.14 25.14 25.14 25.14 25.14 25.14 26.03 10.28 10	3436.41 1344.65 11147.22 2324.42 1751.56 1998.40 1455.14 1862.64 2171.99 3299.32 1688.35 1793.40 2460.84 1689.09 1978.81 2490.84 2490.80 2706.80 2028.25 33083.68	1000156 S100555 3400.55 2061.00 4101.31 4021.73 3105.00 3062.71 4421.03 5700.06 2061.75 4401.05 2061.75 4401.05 2061.75 4401.05 2061.0	222 973 145 855 1575 1575 1575 1475 1475 1475 1474 1474	200.25 462.22 200.25 200.25 200.25 270.25 270.25 270.270.27 270.2	271 34 281 201 201 201 201 201 201 201 201 201 20	1000.05 1000.05 3000.05 3010.53 4104.54 4027.23 3106.04 2054.50 3000.76 4004.65 2001.54 4004.65 2001.54 2001.54 2001.54 2001.54 2001.54 2001.54 2001.55 2001.5	2/2/88 9/3/98 14/5/98 2/2/94 15/5/98 15/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98 14/5/98	963,70 982,09 981,50 981,50 975,40 975,40 977,20 977,20 972,10 982,50 982,50 982,50 982,50 982,50 982,50 982,50 983,40 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30	197/88 97/86 21/186 21/186 21/186 97/88 97/88 97/88 97/88 14/186 12/91 14/186 7/181 97/281 97/274 22/186 23/189 25/186 11/10/90
38 Hastin Caroft (4) 37 Pharmaconticula(20) 38 Tobaccot(3) 40 SERVICES(278) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailers, Food(13) 45 Resisters, General(40) 46 Teleconsumitations(10) 47 Brownies, Pube & Resisters, 48 Transport(25) 49 Transport(25) 40 STRAITES(23) 52 Electricity(3) 64 Eas Distribution(2) 68 Water(12) 69 Water(12) 71 Hanks, Betail(12) 73 Insurance(17) 74 Life Assumance(5) 77 Other Figurocki(26)	2884.58 9607.63 3693.2 2822.06 4194.31 427.73 2949.6 4276.33 5008.69 3798.65 3798.9 4265.29 2822.45 3298.3 2898.7 7724.36 2490.75 6556.69	499-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	9518,76 4898,41 3489,96 2924,01 4053,77 4658,72 2998,82 2401,65 3861,41 4254,35 5018,20 3788,54 4274,80 2291,41 3259,16 2259,10 2453,55 6907,14 7907,18 2463,55 6907,14	9548.83 4949.72 3481.62 2829.08 4016.18 4568.87 301.434 2405.79 3672.80 4304.21 4304.21 4304.21 4304.21 5759.76 3765.49 4272.82 2552.63 3221.68 2552.13 7694.18 2531.69 6368.47 5069.47	2224.89 7414.16 4638.96 2711.37 2744.32 3505.66 4681.25 2158.97 2102.09 2319.22 3513.39 3061.14 2637.65 3149.92 1725.88 2625.22 244.14 26800.56 1824.84 3278.50	1.82 5.33 3.27 2.43 3.03 2.24 2.79 1.19 2.71 4.12 4.23 5.24 2.75 5.24 2.76 3.05 5.24 2.76 2.76 2.76 2.76 2.76 2.76 2.76 2.76	1.93 2.1 1.90 1.3 1.90 1.3 2.70 2.3 1.93 2.3 1.97 2.1 2.45 2.1 2.24 2.3 1.22 1.3 2.24 2.3 2.35 1.3 2.45 2.3 2.35 1.3 2.45 2.3 2.45 2.3 2.4	0 38.40 5 13.37 6 18.12 7 21.78 7 21.78 7 25.96 5 20.16 9 40.14 5 19.05 7 13.00 7 1	95.191.51 20.193.33.42 33.42 45.46 45.46 45.47 12.08 12.08 12.09 14.30 7.26 25.14 25.14 25.14 25.14 25.14 25.14 25.14 25.14 25.14 26.03 10.28 10	3436.41 1344.65 11147.22 2324.42 1751.56 1998.40 1455.14 1862.64 2171.99 3299.32 1688.35 1793.40 2460.84 1689.09 1978.81 2490.84 2490.80 2706.80 2028.25 33083.68	1000156 S100555 3400.55 2061.00 4101.31 4021.73 3105.00 3062.71 4421.03 5700.06 2061.75 4401.05 2061.75 4401.05 2061.75 4401.05 2061.0	222 973 145 855 1575 1575 1575 1475 1475 1475 1474 1474	205.25 4802.62 2003.65 2003.65 2003.65 2003.65 2003.67	271 34 1251 2251 2251 1251 1251 1251 1251 125	1000.05 1000.05 3000.05 3010.53 4104.54 4027.23 3106.04 2054.50 3000.76 4004.65 2001.54 4004.65 2001.54 2001.54 2001.54 2001.54 2001.54 2001.54 2001.55 2001.5	2/2/98 9/3/98 14/5/98 2/2/98 15/5/98 15/5/98 14/5/98 25/3/99 24/5/96 14/5/98 14/5/98 14/4/98 14/4/98 14/4/98 14/4/98 19/3/98	963,70 982,09 981,50 981,50 975,40 975,40 975,40 977,16 982,50 983,60 983,60 983,60 983,60 972,28 983,60 972,28 983,60 972,28 983,60 972,28	197/88 97/86 21/186 21/186 21/186 97/88 97/88 97/88 97/88 14/186 12/91 14/186 7/181 97/281 97/274 22/186 23/189 25/186 11/10/90
38 Hastin Can(14) 37 Pharmacinsticute(20) 38 Tobacco(3) 40 SERVICES(27a) 41 Distributors(20) 43 Distributors(20) 44 Desire & Robers(27) 43 Media(41) 44 Resalters, Fond(13) 45 Resalters, General(40) 46 Teleconsourcestations(10) 47 Brewertes, Pubs & Resalters, 48 Support Services(62) 48 Transport(23) 50 STRATES(23) 52 Hackstalt(43) 53 STRATES(23) 54 Brands(42) 55 STRATES(23) 57 FRANCIALS(766) 71 Banks, Reball(12) 73 Insurance(17) 4 Like Assumance(6)	2884.58 9807.53 3699.32 2923.08 4104.51 4627.73 2940.46 2404.06 3871.83 5098.66 3774.93 5098.66 3774.94 4265.29 2522.45 3278.66 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49 5377.49	49 mm	9518.76 4898.41 2924.01 4053.77 4658.72 2936.82 2401.65 3861.41 4254.55 5016.20 3786.54 3861.41 2253.16 2858.09 5467.14 7907.14 2463.86 9601.56 9601.56 2337.59	9568.83 4949.72 4949.73 2529.08 4016.16 4568.87 3014.34 2405.79 3672.80 4304.21 4880.18 3768.49 4272.82 2852.63 3271.68 2552.63 3271.68 2552.63 3271.68 25531.89 6568.47 2551.89 2551.89	2224.86 7414.16 4638.96 2711.37 2744.32 3505.86 4581.25 2158.97 2102.09 3061.14 2853.86 3149.92 1725.88 2863.16 2853.65 3149.92 1725.88 2863.16 1725.88 2863.16 2863.1	1,82 5,33 3,27 2,42 2,42 2,42 2,42 2,42 2,43 2,73 4,12 4,43 2,23 5,24 2,76 2,76 2,76 2,76 2,76 2,77 2,78	1.93 2.1 1.69 1.1 1.99 1.3 2.70 2.1 1.57 2.1 1.57 2.1 2.45 2.1 1.96 2.3 2.22 1.3 2.22 1.3 3.34 2.1 1.7 2.2 2.45 2.3 1.7 2.2 2.45 2.3 2.45 2.3 2.46 2.3 2.47	0 38.40 5 13.37 5 13.37 0 18.12 7 21.78 7 25.96 5 20.16 9 40.14 5 10.62 1 35.23 5 16.43 7 13.60 1 10.84 2 23.57 3 18.00 2 17.59 3 18.13 0 10.84 0 1	95.191.21.51 20.192.33.33.33.33.33.33.33.33.33.33.33.33.33	3436.41 1344.65 1147.22 2324.42 1751.56 1998.40 1455.14 1862.84 2171.99 3299.32 1698.30 1698.30 1698.30 1698.30 2460.84 1689.09 1978.81 2322.84 2706.80 2026.25 3084.53 3084.58 1526.49	1000156 5705.55 3400.55 2961.90 4701.31 3150.94 2061.90 3902.71 4421.93 5701.86 3901.76 3901.97 3901.9	222 973 145 155 155 155 155 155 155 145 155 274 155 145 144 144 144 144 144 144 144 14	205.25 462.22 200.05 200.25 200.25 27(4.35 22(4.25 27(4.37 22(4.27 201.07 201.07 201.07 201.06 201.0	271 34 281 281 221 271 271 271 271 271 271 271 271 27	1000.05 1000.0	2/2/98 92/98 14/5/98 2/2/94 15/5/98 15/5/98 94/98 14/5/98 15/5/98 2/4/98 3/2/99 25/5/98 14/4/98 14/4/98 14/4/98 15/4/98 15/4/98 15/4/98 15/4/98 15/4/98	963.70 982.00 941.00 981.00 975.40 975.40 977.40 977.10 822.50 982.80 98	19/166 9/166 21/1/66 21/1/66 21/1/66 21/1/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 1/5/60 9/12/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66
36 Heath Can(14) 37 Pharmachalle(0) 38 Tobacco(3) 40 SERVELES(276) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailers, Fanci(13) 45 Resishers, General(45) 46 Telecommunications(10) 47 Brownerst, Pube & Real(24) 48 Semont Services(22) 49 Transport(25) 60 HTM-ITES(25) 52 Heach(16)(8) 64 Sas Distribution(2) 65 Water(12) 69 MON-FRINKING(2) 68 Water(12) 79 Frinking(2) 71 Sanda, Rebal(12) 73 Insurance(17) 74 Life Ammunic(2) 79 Property(46)	2884.58 9607.63 3693.22 2822.06 4194.31 4277.73 2849.86 3671.98 4278.93 5008.69 3788.86 3798.94 4268.29 2822.45 3298.87 2898.71 2898.71 2898.71 2898.71 2898.71 2898.71 2898.71 2898.71 2898.71	49 mm	9518.76 4898.41 2924.01 4053.77 4658.72 2936.82 2401.65 3861.41 4254.55 5016.20 3786.54 3861.41 2253.16 2858.09 5467.14 7907.14 2463.86 9601.56 9601.56 2337.59	9568.83 4949.72 4949.73 2529.08 4016.16 4568.87 3014.34 2405.79 3672.80 4304.21 4880.18 3768.49 4272.82 2852.63 3271.68 2552.63 3271.68 2552.63 3271.68 25531.89 6568.47 2551.89 2551.89	2224.86 7414.16 4638.96 2711.37 2744.32 3505.86 4581.25 2158.97 2102.09 3061.14 2853.86 3149.92 1725.88 2863.16 2853.65 3149.92 1725.88 2863.16 1725.88 2863.16 2863.1	1,82 5,33 3,27 2,42 2,42 2,42 2,42 2,42 2,43 2,73 4,12 4,43 2,23 5,24 2,76 2,76 2,76 2,76 2,76 2,77 2,78	1.93 2.1 1.69 1.1 1.99 1.3 2.70 2.1 1.57 2.1 1.57 2.1 2.45 2.1 1.96 2.3 2.22 1.3 2.22 1.3 3.34 2.1 1.7 2.2 2.45 2.3 1.7 2.2 2.45 2.3 2.45 2.3 2.46 2.3 2.47	0 38.40 5 13.37 5 13.37 0 18.12 7 21.78 7 25.96 5 20.16 9 40.14 5 10.62 1 35.23 5 16.43 7 13.60 1 10.84 2 23.57 3 18.00 2 17.59 3 18.13 0 10.84 0 1	95.191.21.51 20.192.33.33.33.33.33.33.33.33.33.33.33.33.33	3436.41 1344.65 1147.22 2324.42 1751.56 1998.40 1455.14 1862.84 2171.99 3299.32 1698.30 1698.30 1698.30 1698.30 2460.84 1689.09 1978.81 2322.84 2706.80 2026.25 3084.53 3084.58 1526.49	1000156 5705.55 3400.55 2961.90 4701.31 3150.94 2061.90 3902.71 4421.93 5701.86 3901.76 3901.96 9071.07 3901.96 9071.07 9071.0	222 973 145 155 155 155 155 155 155 145 155 274 155 145 144 144 144 144 144 144 144 14	205.25 462.22 200.05 200.25 200.25 27(4.35 22(4.25 27(4.37 22(4.27 201.07 201.07 201.07 201.06 201.0	271 34 281 281 221 271 271 271 271 271 271 271 271 27	1000.05 1000.0	2/2/98 92/98 14/5/98 2/2/94 15/5/98 15/5/98 94/98 14/5/98 15/5/98 2/4/98 3/2/99 25/5/98 14/4/98 14/4/98 14/4/98 15/4/98 15/4/98 15/4/98 15/4/98 15/4/98	963,70 982,09 981,50 981,50 975,40 975,40 977,20 977,20 972,10 982,50 982,50 982,50 982,50 982,50 982,50 982,50 983,40 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30 972,30	19/166 9/166 21/1/66 21/1/66 21/1/66 21/1/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 9/12/66 1/5/60 9/12/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66 22/1/66
38 Hastin Caroft (4) 37 Pharmaconticula(20) 38 Tobaccot(3) 40 SERVICES(278) 41 Distributors(23) 42 Leisure & Hotels(27) 43 Media(41) 44 Retailers, Food(13) 45 Resisters, General(40) 46 Teleconsumitations(10) 47 Brownies, Pube & Resisters, 48 Transport(25) 49 Transport(25) 40 STRAITES(23) 52 Electricity(3) 64 Eas Distribution(2) 68 Water(12) 69 Water(12) 71 Hanks, Betail(12) 73 Insurance(17) 74 Life Assumance(5) 77 Other Figurocki(26)	2884.58 9607.63 4612.82 3699.32 2923.06 4104.91 4627.73 2949.96 4678.33 5008.69 3778.94 4265.29 2922.45 3778.96 2958.71 5577.49 7724.36 2958.71 5577.49 5577.49 5577.49 5577.49 5577.49 5577.49 5577.49 5577.49 5577.49 5577.49	499-1-7 1-1-2 1	9518.76 4898.41 2924.01 4053.77 4653.72 2998.82 2401.65 3861.41 4254.55 5016.20 2788.64 2278.40 2278.4	9568.83 4949.72 4949.73 2429.08 4016.16 4568.87 3014.34 2405.79 3672.80 4304.21 4880.18 3768.49 4272.82 2852.63 3271.68 2552.63 3271.68 2552.63 3271.68 25531.89 6588.47 5591.89 4854.86	2224.86 7414.16 4633.96 2711.37 2744.32 3505.66 4361.25 2192.09 2319.22 2192.09 2319.22 2192.09 2319.22 21725.96 227.65 2	1,82 5,33 2,43 3,24 2,42 2,42 2,42 2,73 1,19 2,74 4,43 2,24 4,43 2,27 4,43 2,27 2,76 2,76 2,74 2,17 2,78 1,197	1.33 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0 38.40 0 38.40 0 18.13 7 21.78 7 21.98 2 19.65 9 40.14 6 19.01 7 40.92 1 12.60 1 12.61 7 12.60 2 23.57 3 18.13 0 2 23.57 4 25.70 6 30.74 8 53.71	95.151 121.57 20.133.42 51.40 45.46 20.47 12.00 12.00 12.00 14.90 25.14 10.26 25.93 14.90 25.93 14.90 10.26 25.93 14.90 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26 25.93 10.26	3436.41 1344.65 1912.76 1147.22 2324.42 1701.56 1998.40 1455.14 1862.84 2171.99 3298.32 1698.30 1878.81 1878.81 2322.84 2322.84 2322.84 2322.84 2496.80 2026.25 3084.85 1526.40	1000156 5705.55 3400.55 2961.90 4701.31 3150.94 2061.90 3902.71 4421.93 5701.86 3901.76 3901.96 9071.07 3901.96 9071.07 9071.0	22 98 145 155 155 155 165 165 165 165 165 165 16	205.55 462.22 205.55 5553.81 5553.81 5553.81 205.25 2754.32 2754.33 2254.27 7554.37 5554.87 2564.87 2664.85 2744.85 2744.85 2744.86	271 344 1271 1271 1271 1271 1271 1271 1271 12	1000.05 1000.0	2/2/98 9/2/98 9/2/98 14/5/98 15/5/98 15/5/98 14/5/98 14/5/98 14/5/98 15/5/98 2/2/99 2/2/99 2/2/99 14/5/98 14/4/98 14/4/98 15/5/98 14/5/98 15/5/98 15/5/98 15/5/98 15/5/98	963.70 982.00 941.50 981.50 975.40 975.40 977.40 977.10 982.90 90 90 90 90 90 90 90 90 90 90	197/66 97/66 21/1/66 21/1/66 21/1/66 21/1/66 91/2/66 91/2/66 14/1/66 14/1/66 14/1/66 31/0/66 7/1/61 14/1/66 31/0/66 31

5917.8 -0.5 5948.5 5072.9 4683.6 2.76 2.85 2.04 22.07 84.85 2883.80 6146.8 64 5088.8 12/1 6146.8 8449.8 988.9 23/784.5 5787.8 5795.6 5768.9 4525.7 2.62 237 2.05 21.69 54.30 2476.34 5787.8 155 4788.2 277 5787.8 155.98 1378.4 21/1.86

				***					•		
									• • •		• •:
HOUTTY	movements				1470	12.00	13.06	14.00 15		C. #849/447	
	· ·	. Opan	9.00	10.00	1130		1320				
FTSE 100		· _	5947.3	5918.8	59 01.5	588 L.S	5880.9	5900.5 . 5			
FTSE 250			5800.2	5799.9	5794.5	-5791.6	5790.1		7 85.9 , 579		S787.8
.FISE 350			2884.8	2673.6	2366.5	2662.3			154.3 2 8 6		2852.5
FISE SHEARCH		- 2747,98	2749.75	2748.94	2748.31	2747.83			(8.84 2749		2747.74
FISE AL-Shan		_	2819,18	280E.98	2802.44	2798.50	2798.07	2802.45 271	71 <i>27</i> 2800	37 252 1.17	. 2786.56
Time of CTS	100 High: 8:38:15 (oer 14:54:30	5 . 1			11 14	4.753.4			-	٠.
Time of FISE	All-Space Hight 0:35	100 Laws, 14:57	.00					9-1-1			-
INDO 42 . 14-		Roma Bases			Beer Too			Pers Non			Short State
Equity saction	or brace.		Equity section				One or group	date with	<u> </u>		
	71.0	2/83 1000.00	Electricity ·					31/12/92 1363	79 Off Bo 4 Pa		1/12/93 1847.33
FISE 100 FISE 250 & C		265 1412.80	Water	;; ; ; ; ;	29/12/89 - 1000				LOO FREE Redgin		0/12/94 1000.00
FISE 350	31/1		No. Percent			.00. FTSE Flat			LOC FISE Fledge		0/12/94 1000.00
FTSE 350 ex		597 2247.50	FTSE AL-Shan			100 FTSE AM			LOG FISE AND TO		12/5/97 1000.00
FISE 950 High		265 682.94	FISE Al-Share	lack ∏ ;		OT FISE TOO		-31/12/92 1000			12/5/97 1800.00
FTSE 360 Los		265 682.94	超 00年	· 33 ·	31/12/85 10/00	IN LIZE SEC	rs' Total Ret	21/12/98 1000	LOO FISE ALI-SIM	作员 11 19 15	12/5/97 1000,00

Salang G

98 FTSE AN-Sharme on 117449 2819.43 -0.4 2819.21 2827.00 2830.85 2.76 2.85 2.01 22.30 28.40 2842.04 2847.87 : 644 2862.01 2817.274 2819.43 -0.4 2824.44 2832.00 2831.27 2.85 2.97 2.99 21.91 28.86 1310.19 2830.06 64 2842.11 12/1 2862.86 64498 2172.42 46597

1580.30 +0.7 1578.91 1580.70 - 0.51 0.44 3.38 57.90 2.81 1583.63 1585.91 155 1886.90 271 1580.30 1555.63 1686.81 157.51 +0.2 1478.91 1486.29 1287.89 2.96 2.40 1.43 2552 11.84 1632.58 1477.81 155 1286.77 271 1778.90 2294 31.14 1271.294 1503.63 +0.3 1492.80 1495.00 1313.82 3.27 2.85 1.56 2554 13.22 1686.10 1595.83 155 1286.15 271 1778.90 2294 28.15 1271.294

1108.2 -0.1 1108.2 110E.9 1089.6 1.12 0.89 0.4780.001 3.50 1022.59 1108.2 14/5 873.6 301 1138.9 24/257 985.7 11/5/87

Further information in medicals on http://www.fon.com. © FISE international Lipited, 1998, All Flights, reserved, 197652 and Frankle season of the London Stock Rechange and The Frankle Times and are used by FISE informational ander device, y Season Fise agreements of the London Stock Rechange and The Frankle Times and are used by FISE informational ander device, y Season Fise agreements on the Total Communication Commu



Bid hint soon fell back, to touch a low of 5,925 near expiry. Cash fell rap-Once expiry had passed, cash traded sideways and June Ladbroke

COMPANIES REPORT

By Steve Thompson and Martie Brice

Ladbroke was Footsie's too strong relative performance throughout the week amid renewed speculation that the long-rumoured takeover or merger with Hilton Corporation of the US might soon FTSE 100 index. happen.

Dealers said there were other positive factors behind 339%p, Abbey National 34 to ABN upgraded its sum-ofthe surge in the shares. Initially, they said the market £11.43. had given a warm response to the trading update released at the annual general meeting on Monday that outlined increased margins

across its businesses. And dealers said the market had been left short of good figures and amid to stock after the big institu- over speculation. tional buying order on Thursday, said to have been 7m shares or getting on for one per cent of the company's issued capital, executed preferring to focus on by Dresdner Kleinwort Ben-

At the finish of the session Ladbroke shares were 15% rounding the company. C&V higher at 357%p, on turnover of 3.2m shares.

News of the Office of Fair Trading's investigation into 695p. Northern Rock's recently restructured savings boosted by a strong push by £12.15% following the release accounts carved lumps off the telecoms team at ARN- of the regulator's report on the Northern Rock share sell-off of the whole banking The widespread weakness

tal in driving the FTSE 100 index sharply lower; banks Northern Rock bore the

LIFFE EQUITY OPTIONS

in the banks was instrumen-

represent in excess of 20 per cent of the index. brunt of the selling pressure which enveloped the sector, Officera its shares sliding more than Tosis 10 per cent at one point, Data based on Book companies based on the Landon State :

The UK Series

down to 540p, in heavy turnover. They later rallied to finish a net 51 or 8.4 per cent FTSE 350 off at 555p.

Long gitt/equity yid ratio

The OFT's investigation follows a move last month by Northern Rock to switch thousands of its customers into three new bank accounts, delivering lower rates of interest.

Other banks badly affected by the general warning to the banking industry to treat their customers fairly included Lloyds TSB, whose shares dropped 32% or 3.6 per cent to 861p. The fall in Lloyds TSB shares alone took almost 10 points off the Amro, who shifted their

Bank of Scotland dipped 28 to 690p, Woolwich 6% to ing a price target of 800p. £10.47 and NatWest 23 to the-parts valuation to \$50p a

Telecoms buzz

Colt Telecom was the star of the telecoms sector, racing 166%p with turnover shootup a further 145 to £20.85, ing ahead towards the close still on the back of recent

off worries associated the continued turbulence the Far East, with inves excellent results announ in midweek and the e present takeover talk shares maintained their fen breast cancer treatment. recent good performance fin-Zeneca shares ran up to a

They were additionally

still on the back of recent	and reaching a massive 141m
good figures and amid take-	shares amid stories that
over speculation.	Dresdner Kleinwort Benson
Cable & Wireless shrugged	had placed a large tranche of
off worries associated with	stock for a client.
the continued turbulence in	The drug sector was one of
the Far East, with investors	the more resilient areas of
preferring to focus on the	the market, with Zeneca
excellent results announced	recovering from a mid-
in midweek and the ever-	session slide to record an
present takeover talk sur-	overall gain after widespread
rounding the company, C&W	publicity about its Tamovi.

ishing the day 20% higher at session high of £25.31 at the close, up 24 on the day. Stagecoach rose 9½ to

he telecoms t	eam at AB	N- of	the re	gulator	's repo	ort on
RISES AND	FALLS					
_	. Rises	On Friday Falls		(her 5 days Pulls	- Same
titish Funds	2	75	0	35	349	ī
ither Fixed Interest	1	1	7	3	5	37
Eneral Eduction	85	48	38	350	318	195
eneral Manufacturens	148	134	258	868	613	1 <i>2</i> 16
consumer Goods	66	73	170	411	322	816
ervices.	147	144	276	900	645	1,294
tilities	20	22	- 8	102	92	56
introcials	108	95	186	592	452	897
restment Trusts	124	135	340	1.139	515	1,341
Sec	68	75	229	355	313	1,189

769

rolling stock operating companies, which said their reg ulation should be considered

2.15 Trains-day block and low for week

only as a last resort. BTP raced higher in the wake of a strong recommen-dation from CSFB, which lifted its price target for the shares to 615p. BTP shares settled 34 higher at 523%p. JJB Sports was one of the

better performers in the FTSE 250 as the shares rose 24 to 547%p. The rise occurred after a broker visit to one of the company's superstores. One of the worst perfor-

mances in the SmallCap came from Allied Carpets. which extended the series of profit warnings from companies in home furnishing. Allied Carpets said it

expects a sharp decline in profits this year because of disappointing sales, especially over the Easter and May bank holidays. The Easter holiday was particularly disappointing, the company said, with sales down 10 per cent on the same period last year.

Allied Carpets shares fell 47 or 34 per cent to a 52-week low of 89p. The news put a severe dent in other home furniture retailers, with Carpetright and DFS Furniture. both of which had already warned on profits, the second and third worst performers in the FTSE 250. DFS fell 10% to 256p. Carpetright gave up 23 to 337p and MFI edged down 1½ to 87%p.

ıad,

On:

all;

tiai

ug-

ıki

Other profit warnings came from Stove Group, the oven manufacturer, whose shares dropped 49 to 158%p. a decline of 23 per cent, and VDC, which distributes animal health products and 17 or 10 per cent to 155p. Mentmore Abbey firmed to

78p helped by positive comment from Panmure Gordon, which initiated coverage of the storage group. Simon Strong at the broker said: 'The relative security/ visibility in future earnings and potential growth well 313 1,189 deserve a premium rating 802 1,512 4,755 3,824 7,042 and rate the share a long-term buy."

NEW 52 WEEK HIGHS AND LOWS

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp HERM MANDS (207).

SHEMMENDES, PAUS & MEST (1) Yales Dicarent Wate, MLDG MATLE & MCHTS (2) 1270, Total Charleson, (MEMICHAS) (4)

STP, Bayer AG, CL, Millemaine Chambail, CAMEROUPETRAN (4) Address Caroo, Second, Dee Group, IncCharle & Stone,
(METHERSTRONS (4) Adoptions, Kind-Rt Yolgs, Royce, Dodgement, Miller Street Wills (1) Acons, EMEMBERS of ALL

CHARLES (4) Mills (3) Acons, Chambail (4) And Charles William (4) And Charles William (4) And Charles (4) And Charleson (4) And C

		Bal, physica II, Beecker		虫师	Foodbare, Messocal Sur L. Daksara.	79K SEK	[2] Be) Herrie	#b-c		34
		_			ISSUES:	EQUIT	IES				
tener price p	Aest. paid op		11 High	ije. Low	Slock	Clinate price p	+/-	Het de,	Dir.		PAE net
	F.P.	26.0	103%	33%	All Airlines	97%	-3	1			
•_	F.P.	154	325	26	tricologica Pota Co	245	-5	_	-	-	_
ş		-	104%	97½	Abertion Carible C	104	+4	-	-	_	_
_	FP.	_	民	39	Associ B	61		-	-	_	_
_	FP.	221.9	40	26	STTR Red Prf B	28		4.75	-	15.6	_
-	F.P.	21,9	95	5/12	Sprogramma VCT 2	87 k		_	•	_	_
4	EP.	1.01	5	5	Captain C.M. Wates	.5		-		-	_
-	F.P.	0.05	114		TDe Warrants	114		_	-	_	_
-	F.P.	2.95	100	108	Close Bros ALL VCT	100		-	-	_	_
-	EP.	63.1	178%	T25%	1Desire Petroleon.	175%	-21	_	-	_	_
_	F.P.	185	20		GRE Red Pri B	18%		-	-		_
§103		23.3	127%		ME Tribune	120%	-3	M1.54	3.9	1.6	20.2
	F.P.	1369	94%		LOTETO ARCCO	- 87	-1	123			
_	FP.	230.6	2756			2750:		150			222
100		39.0	97%		Number VCT 3	97%		_		_	_
_	FP.		7394		Tabasa IT BER	238%	-#	_	~	-	_
_	F.P.	_	354		Transport Dev B	35%	-	_	_	_	_
					i i amapuri veri e Tubo di babadandon d						

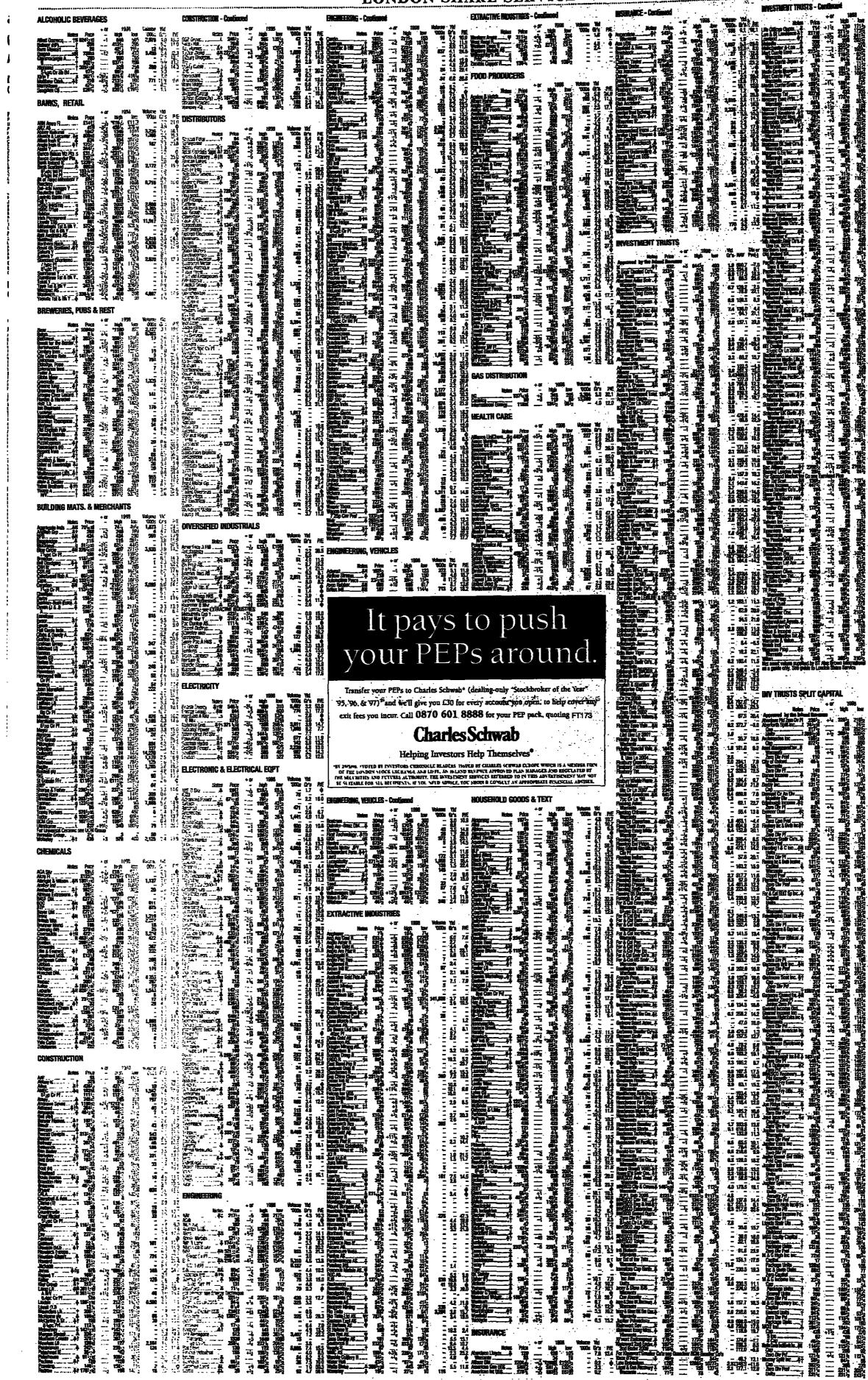
der to The Louise State St	mice pales.					
STOCK MAR	KET TE	RADING	DAT	4		
	May 15	May 14	May 13	May 12	May 11	Yr ago
S4C bergelos	59,782	63,104	63,063	62,102	69,985	51,082
guilly temover (Coult	-	3352.6	2886.1	2940.6	2823.B	2572.3
anily burgatest	-	49.921	48,630	51,346	58,110	57,A32
tures traded (m)	-	778.7	728.1	775.3	752.6	791.5
otal sparket bergalos;	-	62 902	62.838	61.646	63,238	•
otal tunnover (Carit		4550.5	2000.7	3917.1	3721.1	-
(四) bebart anta kata	903.5	1024.4	954.3	1008.B	841.6	
priepolal ambover (234)	16.2	35.6	25.2	25.6	70,1	28
andepoint stys traded	6,189	8,049	8,122	7,160	14,490	587

AND STATE OF THE CONTRACT OF THE STATE OF TH

4

The said of the sa

はいては、大きのの一般のなりはないでは、これのないのは、これのもののではないのではないのである。 発力して 後の



LOSDON STARE SERVICE

If only,
General Custor
Loy Working to the property of t

Highs & Lows shown on a 52 week basis 等で、大きないのでは、1980年には、1 Owened Street St What does entertainment, transportation, food processing and water management have in common? Rockwell Automation. James Joseph (Assument Rockwell Alian Antonio 1.230 48.30 48.30 2.3126 2.3126 2.3126 2.322 48.30 48.30 47.55 47.55 47.55 48.30 48. 9211.94 (12/5/96) 195.46 (15/1.95) 3886.92 (16/4/96) 291.16 (24/55) 41.22 (87/32) 54.99 (1/1081) 13.23 (87/32) 16.53 (87/32) 1139,54 (224) 1311,46 (224) 140,63 (1444) 886,62 (224) 753,67 (224) 491,41 (224) 4.60 (1.632) 3.52 (30622) 7.13 (4974 4.64 (25442) 53420 (1973) 54.67 (1974) 123.36 (17293) 1130.54 (224/98) 1311.46 (224/98) 140.63 (144/98) 685.62 (224/98) 752.67 (224/98) 1917.91 (224/98) 1917.91 (214/98) 114 New York SE 578.390 002.451 804.420

114 Amer 24.160 27.559 24.924 Apr
14 Amer 24.160 27.559 24.924 Apr
154 MSSD-0 752.077 730.565 743.289 Apr
154 MSSD-1 1,035 1,03 INDEX FUTURES

iaj

High techs put early drag on Dow

Worries about semiconductor producers put a drag on US shares at midsession, writes John Labate in New York

National Semiconductor warned late on Thursday that profits were likely to be lower than earlier expected in the coming quarter. National's shares tumbled more than 17 per cent to \$16 while Hewlett-Packard, which issued its own warning on Wednesday, was down \$% to \$69提.

"I think there's a lot of concern now for profits in the second quarter," said Hildegard Zagorski, stock market analyst at Prudential Securities in New York.

By early afternoon the Dow Jones Industrial Average was 14.95 lower at pleted the C\$590m purchase 9,157.28 while the broader Standard & Poor's 500 was down 2.65 to 1,114.72. In afternoon trade, declining stocks narrowly led risers by a margin of 7 to 6.

Semiconductor shares were sharply lower on National's warning and after morning comments by a top Merrill Lynch analyst about overcapacity in the industry. Intel's shares were down \$3% to \$80½, while Advanced Micro Devices plunged \$1#

Weakness throughout the tech sector sent the Nasdaq composite down 9.91 to 1,855.45. Dell Computer lost \$4 to \$91\%.

debt offerings. The stock was \$13 higher at \$43. Merck climbed \$1 to \$119 after regulators approved one of its drug products.

Bond prices inched higher production figures. The benchmark long bond rose & to 1023, sending the yield lower to 5.969.

The Russell 2000 of small cap shares lost 1.08 to 474.47. TORONTO was higher early in the session as bullion rose above the \$300 threshold, but position-squaring in most of the market's 14 sub-indexes pared the gains subsequently and by midsession the TSE-300 composite index was just 2.74 higher at 7,680.60.

Gulf Canada Resources picked up 30 cents to C\$7.05 on news that it had comof UK North Sea's

SAO PAULO edged higher in spite of the social unrest in Asia and the liquidation of two small banks. The Boy-

espa index rose 55 to 10,789. reported to have started liquidating assets of two small banks - BMD of São Paulo and Banco Brasileiro Comercial of Goias. In spite of the market's

rise, investors are also expected to be cautious due to developments over the government's privatisation plans for Telebrás and pension reform. BUENOS AIRES gained

Among the most actively marginal ground although traded shares. Owens-Illinois trading volumes were low. shares rose after it said it The Merval index rose 2.46, would issue new stock and or 0.4 per cent, to 666.82.

Bourse hunts bargains

SOUTH AFRICA

Bargain-hunting by local institutions sent Johannesburg higher late in the day. The overall index closed 34.8 a proposed minorities buyhigher at 8.054.1. financials gained 92.7 to 13,705.3, industrials were 34.0 better at to 1.034.4.

the winners. De Beers climbed 280 cents to R119. IRM South Africa traded 210 cents higher at R9.15 on out by the parent company.

Speculative trade drove hospital group Excel Medical

Dollar nudges cautious Frankfurt higher

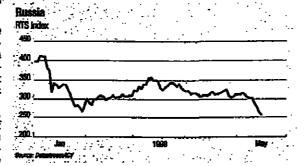
EUROPE

A stronger dollar and the day's US economic data provided some support to an otherwise cautious FRANK-FURT and the Xetra Dax : 350: index closed 40.20 higher at 5.414.31.

Among the day's movers construction group Hochtief jumped DM4 to DM84 as Hypo-Bank raised its recommendation on the group which announced an 8 per after the release of industrial cent rise in 1997 net profits earlier in the week. Retailer Karstadt climbed DM,33.55 to DM867.50

although dealers could not point to any news to explain The banks were in focus as Dresdner Bank announced a 23 per cent rise in first-ouarter pre-tax profit. Dresdner out on DM2.75 to DM104.05

and Deutsche Bank added DM1.25 higher to DM159, but Commerzbank was 15 pfg lower at DM70.10. PARIS closed a cautious



session weaker as concerns Aquitaine hit an intra-day Wall Street's dull early performance, made investors closed 21.75 lower at 3,990.23.

Dassault, however, put in a star performance, finishing FFr156 or 9.2 per cent higher at FFr1,858 on news that the government was to transfer its 46 per cent stake to first-quarter sales. Aerospatiale ahead of a restructuring of the European aerospace sector.

over events in Asia and low of FFr866 after the company reported a 12 per cent decline in first-quarter sales, reluctant to commit fresh but it subsequently recov- markets. funds. The CAC 40 index ered some ground to close FFr16 lower at FFr874. Total lost FFr4 to FFr792. Accor, a strong market

FFr1,672 on profit-taking noted that the index had after the company reported MOSCOW lost another 2.1

per cent, extending its its fall over the week to 16.2 per The heavily traded Elf cent and since its January

Analysts said that the cen-

tral bank's decision to raise the ruble and treasury market gave a boost to stocks in the latter part of the day and helped to offset hefty foreign sales early in the session.

The RTS index finished 5.56 lower at 258.10 after a week in which the political and economic problems in Asia have prompted investors to cut exposure to Russia, seen by some investors as a particularly risky market, and other developing

ZURICH extended is pullback into a fourth straight session during a quiet session and the SMI index lost recently, gave up FFr42 at 31.2 to 7,519.4. Analysts strayed into positive terricame under pressure.

tory until the expiry of index

Among the heavyweight

Violence sends Seoul tumbling

Hong Kong.

Kuala Lumour

dragged down by fresh con-

cern about the turmoil in

Indonesia. This hurt the

to Y765, Sumitomo Y16 to

Y747, Mitsubishi Y8 to Y925

SYDNEY felt the reverber-

ations from Jakarta and, while the broad market was

The All Ordinaries index

edged up 6.4 to 2,765.8. Aus-

tralia and New Zealand

to Indonesia of A\$909m at

cents to A\$10.88. Broken Hill

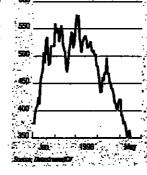
Bangkok. Bombay..

Taipei...

ASIA PACIFIC

Concern over escalating violence, arson and looting in Indonesia sent SEOUL down 2.8 per cent, as news of the troubles far outweighed the positive impact of an announcement by the finance ministry that foreign stock holding limits are to be abolished next Friday.

South Kerea Korea Composite



The composite index lost 10.11 to 352.83 points, as losers swamped gainers 620 to

Market rumours that

the New York Stock Exchange hit LG Group shares hard, although group and company officials denied

LG Electronics plunged

Won1,850 to its limit low of Won13,850 and LG Semicon lost Won1,600 to Won12,700. JAKARTA saw negligible trade with volume estimated at only 1 per cent of its usual level. The composite index

the speculation.

eight shares out of 240 listed issues were traded. TOKYO edged lower as new concerns about the share price of trading unrest in Jakarta, gained economy pushed long-term houses: Mitsui declined Y34 ground on short-covering market rates to a record low. writes Gillian Teti.

rose 2.24 to 405.94 as only

The Nikkei 225 average fell and Nissho Iwai Y18 to Y249. 64.83 to 15,242.86, after moving between 15,213.29 and The broader-based Topix flat, companies with expo-

index fell 1.18 to 1,206.93 and sure to Indonesia were sold the second-section index lost 2.53 to 1,294.31. The Nikkei 300 was down 0.14 at 238.84. Volume on the major section grew to an estimated 400m Banking Group, which last shares, slightly higher than month announced exposure volumes earlier this week. Of the 1,331 first-section the end of March, fell 22 issues, losers topped gainers 636 to 444, while 162 ended Property, which said it had

THE WEEK'S CHANGES the leading Coca-Cola bottler in Indonesia, closed down 8 % Change cents at A\$11.93.

KUALA LUMPUR moved ahead on short covering ahead of the weekend. The composite index rose 6.35 to 566.85 as investors bought blue chips. Maybank rose 10 cents to

M\$10.20 while Tenaga, the utility group, gained 5 cents SINGAPORE, which has

been one of the markets in the region worst hit by the and bargain hunting. The Straits Times Industrials index rose 20.25 to 1,310.78. Singapore Airlines rose 30 cents to S\$8 ahead of its

earnings announcement. BOMBAY drifted lower as investors continued to cut their exposure after developments set off by this week's nuclear tests and the imposition of sanctions by some countries. The BSR-30 index lost 48.14 to 3,849.80.

KARACHI staged a technical correction which took Property the KSR-100 index up 13.81 to 1,426.16 after the cumulative

high for the year to almost tificates fell SFr115 to trade. The AEX index rose SFr15,160 and Novartis was 4.68 to 1.168.77. marked SFr47 lower to SF12.443.

quarter sales rose just 4 per stake in PolyGram to Seapicked up to close SFr19 higher at SFr1,728 when the company said it was negotiating to spin off its textile dye

Ems-Chemie, which reported that four-month F191.40 after announcing it operating profit rose 7.2 per would change its sales-fmancent, dropped SFr95 to

business into a joint ven-

SFt8 625

AMSTERDAM closed mar- Written and edited by

Investors maintained their

enthusiasm towards Philips. Clariant tested a low of which confirmed that it was SFr1,699 on news that first- in talks over the sale of its cent. But later the shares gram of Canada. The shares rose Fl 2.50 to Fl 203.70 while PolyGram gained Fl 1.30 to Fl 111.80.

Baan, the software group that has been under fire due to its aggressive accounting practices, rose F13.50 to

ginally higher on a day dom- Michael Morgan, Emiko inated by options-related Terazono and Paul Gregan

May 15						
Mational & Regional	Ecu	Day's	change	Yieki		Total retr
Haleis	index	% %	points	91053 %	xiedi yid	(Ecs)
FTSE Eurotop 300	1222.34	-0.22	-266	1.95	11.25	1243.56
FTSE Eurolop 100	2812.32	-6.19	-5.2 3	2.01	9.00	995.63
TSE Ebloc 100	1016.79	-0,01	-0.06	1,51	3.55	1020 39
TSE Eurolop 309 Region						
Eurobioc RK	1268.08 1138.70	-0.02 0.47	-0.25 -5.37	1.59 2.81	7.00 17.40	1280-30 1175-47
in Surone Ex-Europiac	1186.99	-0.41	-4.90	281 231	14.23	1214.00
erope Ex-LiK	1270.64	-0.09	-1.12	1.52	7.75	1281.94
TSE Surotop lectustry S	actors.					
ESOURCES	1058.20	-B.41	-4.31	2.63	13.08	1085.03
structive industries	949.05	-0.53	-5.06	2.73	0.00	949.05
i, integrated	1013.22	-0.44	-4.45	263	6.09	1019.51
II, Exploration & Prod	1089.09	+1.29	+13.91	2.23	0.00	1089.09
	1212.09	+0.02	+0.21	1,77	9.98	1225.82
onstruction tolding Matts & Merchs	1035.37 1038.47	+0.85 0.29	+8.77 -3.06	2.93 2.56	0.00 0.00	1035.37 1036.47
banksk	1026.45	+0.51	+5.23	2.10	7.89	1036-57
iversified industrials	1010.35	-0.45	-4.61	1.88	424	1014.59
Bectronic & Elect Equip	1052.39	-0.52	-5.49	1.57	0.00	1052.38
Aginearing	1028.34 1039.31	+1.02	+10.34	2.15	0.37	1028.71
aper. Pokg & Printing		+0.43	+4.45	227	0.00	1039.31
OMESUNATER GOODS	1153.26	-0.23	-2.71	1.62	9.80	1175.75
atomobiles Icoholic Beverages	1053.18 995.82	-0.15 -0.96	-1.60 -9.61	0.85 2.32	1.98 1.86	1055-14 997.71
od Protoces	1005.06	-0.55 -0.13	-1.29	1.61	2.05	1007.13
ousehold Goods & Texts	1040.87	+0.10	+1.09	1.18	0.72	1041.61
ealthcare	1011.19	+1.29	+12.85	2.27	0.00	1011.19
termaceuscals obseco	990.74 984.11	-0.10 -1.63	-1.01 -16.30	1.35 4.32	1.03 9.00	991,77 984,11
ENCES	1380.40	-0.18	-2.10	1.94	7.82	1177.41
istribution	994.49	-0.49	-4.B3	0.99	2.70	997,18
eistre & Hotels	1018.25	+0.56	+5.82	2.38	0.00	997,10 1016,25
ledia	1032.31	+0.06	+0.61	2.23	0.00	1032.31
etallers, Food	973,70	-1.55	-15.29	2.08	1.34	975,04
etaliers, General	1005.45	+0.03	+0.30	223	0.00	1005.45
elecommunications revieries. Pubs & Rests	999.23 961.59	-0.05 -0.33	-0.46 -3.18	1.71 2.80	0.00 0.00	999,23 961,59
apport Services	980.83	-0.56	-5.54	1.32	3.20	984.13
rensport	1014.54	-0.11	-1.10	2.37	0.59	1015.14
domestica Technology	996.82	+0.73	+7 .2 7	0,41	2.23	1001_20
milinas	1262.58	+0.34	+4.28	3.38	29.71	1321.95
lectricity	974.80	+0.58	+5.38	3.52	0.00	974,80
as Distribution Hater	990.71	-0.33	-3.26	1.86	83.72	1080-84
	985.41	+0.21	+2.00	5.23	0.00	955.41
EMANCIALS.	1343,42	-0.39	-5.32	1.87	13.60	1355.14
anis, Potal Burance	983.05 974.05	-0.62 +0.01	6.13 +0.10	2.12 1.30	2.87 3.23	985,96 977,24
isusace Se insurance	970.54	+0.47	+4.57	1.64	3.19	973.76
ther Financial	1007.20	-1.76	-18.01	1.94	0.00	1007.20
	109/ 91	.645	-140	9 45	0.00	1004 21

all-time high of 107 cents. the brink of delisting from. Shares were partly Jakarta, fell 8 cents to three sesions. LONDON STOCK EXCHANGE - DEALINGS

Details of business slove shown below have been taken with consent from lest Thersday's Stock

those at which the business was dene in the 24 hours up to 5.15pm on Thursday, they are not in order of execution but is accenting order which denotes the day's highest and inner trades. For those securities in which no business was recorded in Thorsday's Official List, the latest recorded business in the low previous days is given with the relevant date. The size of individual deals are rounded to the nearest thousand and represented within parentheses, where available, if Burgains at special prices. " Bargains done the provious day.

UK Treasury Strips
UK Treasury Strip 07Dec1996Cpn 96.241121
UK Treasury Strip 07Jun1999Cpn 93.2236Us
UK Treasury Strip 07Dec1999Cpn 90.361579
UK Treasury Strip 07Dec1999Cpn 91.361579 UK Treasury Suip 07Jun2000Cpn -87 688934 UK Treasury Suip 07Jun2000Cpn -Treesury Strip 07/Dec2000Cpn - 15,215785 sa.215765 UK Treasury Strp 8% 07Dec2000Principal -6.37 (11My98) e.37 (11My85) UK Treesury Strp 07Jun2001Cpn -92_793609 UK Treesury Strp 07Dec2001Cpn -80_503569

outsissis Lik Treasury Strip 07.jun/2002Cpn -78.399834 UK Treasury Sup 7% 07.Jun2002Principal -6 072 (138-969) IM Treasury Sup 07.Dec2003Cpn -76 085825 76 (RSHE5) UK Traesury Strip 07 Jun 2003 Cpn -74 (059) 114 UK Treasury Strip 07Dec2003Cpn - 72.362656 K Treesury Step 07.lur/2904Cpn -70.296387 UK Treasury Sinp 07Doc2004Cpn -88.362128 UK Treasury K Treesury Sinp 07.Jun2005Cpn -66.837934

56.837934 UK Treasury Strip 07Dec2005Cpn -64.750459 UK Treasury Strip 07Jun2006Cpn -62316444 UK Treasury Strip 07Dec2006Cpn UK Treesury Strip 07Dec2906Opn -61 236502 UK Treesury 1. 1992 on procession - 61,23250 on - 61,23250 on - 61,23250 UK Treasiny Sirb 07,0x2007Cpn - 59,613427 UK Treasiny Sirb 070042007Cpn - 58,99977 UK Treasiny Sirb 070042007Principal - 5,816 (134/58) UK Treasiny Sirb 07,0x2006Cpn - 56,470523 UK Treasiny Sirb 070042006Cpn - 54,83466

Corporation and County Singers (City of) 11 1% Red Sak 2006 - 138% (Tillayet) Stocks (114)/69; Coverty (Day of) 8*As, Ln Six 2025 -122.985/1875 (124)/99; Dudley Metropation Borough Coursel 7*A. Ln Six 2019 - 105.570/125 (124)/98; Liberian (Cay of) 7*4. Ln Six 25/1/2019 -105.9608/15 (124)/98; Newport (Borough Course) 8*As, Rad Six 2019 - 127.17/1875 (124)/98; Saltod (Cay of) 7*4. Ln Six 25/1/2019 -104.855 (1714)/989;

UK Public Boards Post of London Authority 3% Post of London Authority 3% Post of London Authority 3% (07/4/98) Foreign Stocks, Bonds etc- coupons payable in London

Sub Gat Bas 24/19/04 | 110 442/19/5 (07/19/04) BAA PLC 54/5 Chr Bds 2006 - 120³4 (13/14/06) (13/14/06) | 6.75/5 Ngs 1900 E (Rar) (Br) - 90³4 ays PLG 10'4% Bets 15:06:08 C (Var) (Br) • 129 6798875 (1294988) Belleh Gos PLC 7444 Bds 31,03,000 C (Var) (B) - 100.82 Comparts Group P.C 5.75% Crw Bds 2007 £ (Var) - 1387; AB 53 108A4/68 European Investment Barnk 84c6 Bds 25.0847 £ (Var) (Br) - 130.18140625 (12A/95) GMAC International Finance BV 79% Na 10.0200 2 [Aut] (8/) - 99.7 (12A/95) Land Securition Finance (Lensey) Ld 5% GM Chr Bds 2007 (Reg) - 131 (13A/95) Llayds Bark PLC 114% Sub Ser 849 14/12/58 (10000 (B) - 100.3203125

(1214/98) Linyth Bank PLC 1046, Sub Ln Sk 2008 -1264 (134/98)

128% (1284/68)
Mercury Kayakine Iw Ret PLC 6.5% 90s
2022 C (Ver) (Pr) - 100 (1284/68)
Network Westmenter Bark PLC 11 vs. Und
Sub Na Core to Pri) (Br) - 144%
(1284/68)

National Washminster Bank PLC 11 95 Und Sub Nis \$1000 (Chrv to Phi) -145% (1334/98) Stugh Estates PLC 10% Bits 03405/17 £1 (Flog) -129.83125 (1234/98) Samed Pharcac Unexpt) PLC 99% Chr Cap Bits 04/04/08 (Flog) -105% (1344/98) % (1334/98) % (1349/98) United News & Media PLC 89% Sub Chrv Bits 2003 (Flog) -118% (1344/98) Debt Issuance Programmes

Braction & Biopley Building Society Coll Fig. Fig. Nis 02/2003 C (Reg) - 139 % (084/98) (084/98) Crasti Commercial de France Fig Res Nis 02/2007 - 939-9 Supplem Commercial College Res Nis Seedler (Kingdom of) 7465 Bids 28/07/00 £ (Vist) (Br) - 101.1 Sterling Issues by Overseas Borrowers

[128/98]
Bank of Grasca 10²/₂% Ln Stk 2010 (Reg) 191.898475 (128/98)
Bank of Grasca 10²/₂8 Ln Stk 2010 210000
Bank of Grasca 10²/₂8 Ln Stk 2010 210000
Credit Frontier to Class 689
Credit Frontier to Class Six 2011/2014 (Reg) - 138.30078125 (12My98) Credit Poncer de France 144/6 (Red Ln Skt 2007 (Reg) - 157.5096876 (12My98) Credit Poncer de France 144/6 (Red Ln Skt 2007 (Stool Reg) - 157.5096876 (12My98) Denomint (Reg) - 157.5096875 (12My98) Denomint (Reg) - 1376.Ln Skt 2005 - 140.7304875 (12My88) Denomint (Reg) - 152.76125 (12My88) Elemente de France 114My68 Ser Ln Skt 2009/2012 (Reg) - 152.76125 (12My98) Elemente investment Barts 94/Ln Skt 2001 (Reg) - 107 (01My88) 1.9921675 (12My98) 1.9921675 (12My98) 1.9921675 (12My98) 2.000 (Reg) - 127 (2My98) 2.000 (Reg) - 1774 (12My98) 2.000 (Reg) - 1774 (12My98) 2.000 (Reg) - 127/5309687 (12My98) 7 (13My98) 7 (13My98) 7 (13My98) 7 (13My98) 7 (13My98) 1.000 (Reg) - 127/5309682 (12My98) 7 (13My98) 7 (13My98) 7 (13My98) (Reg) 1.774 (13My98) 7 (13My98) 7 (13My98) 7 (13My98) 7 (13My98) (Reg) (R

European Freetream Bank 9°66 Ln Sik 2009 -127.8308625 (129-96) Ln Sik 2009 Fritand (Republic 0) 11°46 Ln Sik 2009 (Reg) -141.1798875 (1294999) Hydro-Curbec 1296 Ln Sik 2015 -160.508575 (129499) -160.508575 (129499) -160.71875

Hydro-Ousted: 15% Ln Sa. 2011 - 168.71675 (128/98)
Hydro-Ousted: 15% Ln Sa. 2011 - 168.71675 (128/98)
Hide-Arrientem Development Bank: 5%6 Ln Sk. 2015 (Reg. - 138.2368575 (128/98) Bits - Arrentant Development Bank: 12% Ln Sk. 2003 - 124.571875 (128/98) International Bank for Rea 2 Due 5%4 Ln Sk. 2010 (Reg. - 128.76953125 (128/98) International Bank for Rea 2 Due 5%4 Ln Sk. 2010 (Rg.) - 128.76953125 (128/98) International Bank for Rea 3 Due 5%4 Ln Sk. 2010 (Rg.) - 128.76953125 (128/98) International Bank for Rea 3 Due 11.5% Ln Sk. 2010 - 128.76953125 (128/98) Nove Scotia (Province of), Garacia 11%4 Ln Sk. 2010 (Reg.) - 14% B. 6.21675 (128/98)
Special (Kingdom of) 11%4 Ln Sk. 2010 (Reg.) - 144.695375 (128/98)
Sweden (Kingdom of) 11% Ln Sk. 2010 (Reg.) - 144.695375 (128/98)
Sweden (Kingdom of) 11% Ln Sk. 2010 (Reg.) - 144.695375 (128/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% L(28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% L(28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% L(28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% L(28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% L(28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 144.695375 (128/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% LG (28/98) Sweden (Kingdom of) 13% Ln Sk. 2010 (Reg.) - 15% Ln Sk Listed Companies

(excluding Investment Trusts)

AB Authors PLC Ond Sp. 97 (SD) 8 (B) % (9) 9 (134)/683 (00 (134)/683 (% (1) 2 (0) 3 (b, 2 1, b, 1) 4 (1) 2 (0) 3 (b, 2 1, b, 1) 4 (1) 4 2.1, 0.1)
Abbett National PLC 10*86, Non-Curn Stig Pet
Ship £1 - 1474 (15M-95)
Abbett National PLC 98-96
Abbett National PLC 98-96
Abbett Groun PLC 74% Cmr Pri - 152
(17M-96)
ABb Investments 54% Unrs Ln Six 97/2002
Stig - 47% (11M-95)
ABB Investments 54% Unrs Ln Six 97/2002
Stig - 47% (11M-95)
ABB Investments 54% Unrs Ln Six 67/2002
Stig - 40 (11M-95)
Abscerns Group PLC 7.8% (Abst Scr 2002
Pri Six 51 - 113 (19M-96) 3 (13M-96)
Agregate industries PLC 7.250 Curn Red
Pri 2005 10p - 129 5-05% (12M-96)
Agregate industries PLC 7.250 (Nat) Cnri
Curn Red Pri 25p - 113 2 (13M-96) 4
(13M-95)

Alaron Group PLC 8.25p (Nei) Cnv Cam Red Pri 10p - 98 (124/96) Allied Domecq Preznoel Serva PLC 64% Gtd Cnv Sub Bds 777/08 \$1000 (Reg) - 109 (134)460, S24604 (111) - 10.22 (134)460, S24604 (111) - 10.22 (134)460, S24604 (134)4600, S24604 (134)46000, S24604 (134)4600, S24604 (134)4600, S24604 (134)4600, S24604 (13Ny96) Niled Dorsecq PLC 9*44 Deb Six 2019 -138,76653125 (12Ny96) 8884375

(93M/95)
Alds PLC 5.7%, Crur Cum Non-Vig Red Pri St. 985 (13M/98) 7 (13M/98) 7 (13M/98) 8 (13M/98) 7 (13M/98) 8 (13M/98) 9 (13M/98) 9 (13M/98) 7 (13M/98) 9 (17M/98) Ascot PLC '8' Sins 61p - 60 (D, 1) 80 (114)/98 Asch Property Hidge PLC 9, 125% 1st Mig Deb St. 2020 - 126% (1344)-98) Auda Property Hidge PLC 10% 5 1st Mig Deb St. 2011 - 125 (1254)-98) Aucost Mining PLC New Ont 25p (Np - 2705)-98 - 1 (25) BAA PLC ADR (1:1) - 10.42 (1344)-98) Below (CH.) PLC Ont 10:- 8 (1344)-98) Below (CH.) PLC Ont 10:- 8 (1344)-98) 1 (1344)-98) % (1344)-98

2002/07-125 (11sh/96)
Barciage Global for Endmit Pol II of Ord Red
She tp - 111 (13sh/96) 9 (13sh/96)
Barciage Global for Endowment Pol Ld Red
Ord 1p - 159's (13sh/96) 52 (13sh/96)
Barciage FLO ADR (Ed) - 114.75 11
Base FLO Pol She Ship - 18 61, 10, 1, 1, 0, 4, 0, 1, 0, 1, 0, 1) 93 (1) Bass PLC ADR (1:1) - 18.25 (13My98) Bass PLC 10466 Deb Stk 2016 - 1425

Base PLC 10*PHS Dath Stit 2016 - 142* (124)*489 ALT Industries PLC ADR (2-1) - 19.375 (13, 2).4375 (13.76) (13 TOP - 111 (Thispeo)
Sipe Chine Industries PLC ADR (1:1) - 6.07
(134)-381
Sible Circle Industries PLC SNS, 2nd Deb Sit,
34/2009 - 37 (107M-)561
Sible Circle Industries PLC SNS, Line Ln Six
(1975 or other) - 981 (134)-981 (134)-981
Bootes PLC ADR (A-1) - 11.12 (134)-981
Brachord S Bingley Building Society 14-92
Perm Int Bearing Sibs 2 (134)-981
Brachord S Bingley Building Society 13-92
Perm Int Bearing Sibs - 1774 (134)-983
Brachord S Bingley Building Society 13-92
(134)-983 19 (134)-983
Brachord S Bingley Building Society 13-92
End 134,-983 19 (134)-983
Brachord September 1974 (134)-983
Brach

Becard & West PLC 13*45 Une Perp Sub Bids 18 (13Mps) Brissol West Actors PLC Non-Vig Ced S1 1200 (17Mps) Brissol West PLC 8*45, Cure Ind Pri S1 135 *40 (12Mps) Brissol West PLC 8*45, Cure Ind Pri S1 135 *40 (12Mps) Brissol Sin £1000 - 178 (12Mps) 80 (13Mps) 80 (13Mps) British Assware PLC ADR (101) - 106.655 (3) 275 (5) iffieth Assembly True Factor (1997) 175 (5) 175 (5) Highth Fathers Group PLC 5.5% Chw Red Pri British Platings Group PLC 5.5% Crw Red Pri 21 - 30 (138-bay) 51 - 30 (138-bay) Stillah Land Co PLC 118-bay) Stillah Land Co PLC 118-bay) Stillah Land Co PLC 118-bay) Stillah Petadeum Co PLC ADR (EL.) (Each Crw Into 8 Ond Stillah Cesastr (10) 30 537/36 (3) - 385 (10) .75 (138-bay) 30 537/36 (3) - 385 (10) .75 (138-bay) (20) 4 (128-bay) - (10) .476 (2) .125 (12) .4845 (138-bay) .26 (20) .775 (1) .4 (10) .4715 (30) .5 (19, .5, 10, .5, 10) .5625 (75) .525 (10) .8675 (1) Stillah Petadeum Co PLC PLC Curp 1st Pri 21 - 100-8715 (138-bay)

422 (1)* 8 (2) Garden Communications PLC 5.5p (Next) Curr Carry Pri - 144 . 18 % (126/98) Cheshies Building Society Rig Rise Perm Int. Bearing Sits - 117 (136/98) Clubhaus PLC Wis to Sub for Ord - 3 % (1984-98)

Bearing Sits - 117 (1349/98)
Clabhase PLC Wis to Sub for Ord - 3 %
(8849/98)
Code Petrone PLC Wis to Sub for Ord - 3 %
(8849/98)
Code Vegicle PLC 4.9% Cum Pri E1 - 95
(1144/98)
Code Vegicle PLC 5446 Sirr Cm Bde
08/08/03 E1000 (Pg) - 96% (1344/98)
Cotten (A.) & Co PLC Non-VY/Cod 200 - 270
(1244/98)
Commencial Union PLC 6946 Cum into Pri E1
- 1454 (1344/98) & (1344/98) & (1344/98) 8
(1344/98) % (1344/98) & (1344/98) 8
(1344/98) % (1344/98) & (1344/98) %
(1344/98) % (1344/98) (1344/98) %
(1344/98) % (1344/98) (1344/98) %
(1344/98) % (1344/98) (1444/98) %
(1344/98) % (1344/98) (1444/98) %
(1344/98) % (1344/98) (1444/98) %
(1344/98) % (1344/98) (1444/98)
Codecate Windowsale Society Ld 795% 1st
Mg Ddb 52 2018 - 1176 (1244/98)
Codecate Windowsale Society Ld 795% 1st
Mg Ddb 52 2018 - 1176 (1244/98)
Codecate Windowsale Society Ld 795% 1st
Mg Ddb 52 2018 - 1176 (1244/98)
Codecate Windowsale Society Ld 795% 1st
Mg Ddb 52 2018 - 1176 (1244/98)
Codecate Society Rd 1446/98)
Codecate Society 12466 Perm Int
Bearing Sits 21000 (Pec) - 1694 70
(1244/98)
Carene Europe Ld 54% Cum Pri Sit 21 - 70
(1244/98)
Crestin Land & Estates PLC 676 Cm Une Lu
Sit - 38 11344/98) Estates PLC 676 Cm Une Lu
Sit - 38 11344/98) Estates

British Sty Bronchassing Group PLC ADR (8:1) - 43.187 (4) " .825 (0) .75 (0) 4 (2) .125 (0) .818 (4) " .825 (0) .75 (0) 4 (2) .125 (0) British Shael PLC ADR (10:1) - 27.875 (25) .875 (13).498 (3.06 (50) .1875 (25) .875 (25) .875 (13).498 (3.06 (50) .1875 (25) .825 (13).498 (3.06 (5) .825 (5) .825

(Tillylate)
Bulgin PLC Ont 5p - 138 45 (Tillylate)
Bulgin PLC Ont 5p - 138 45 (Tillylate)
Bulgin PLC Ont 5p - 138 45 (Tillylate)
E1 - 128 (Tillylate)
Bulgin PLC 3945 1st Mitg Deb Sit 2313 - 1326 (Tillylate)
Bulgin PLC 3945 1st Mitg Deb Sit 2313 - 1326 (Tillylate)

General Biscoic Co PLC ADR (1:1) - 8.91 (138)499]
GROV PLC ADR (1:1) - 92.8 (138)499]
GROV PLC ADR (1:1) - 92.8 (138)499]
GROV Welcome PLC ADR (2:1) - 55 (50) .187.5 (2) .3 (10) .47.5 (2.4) 5 (1) .5625 (5) .825 (15, 10) .75 (1, 3, 1) .5025 (138)498] .975 (2) * 6 (138)498] .8 (138)498] .25 (1) .5025 (1) .5

(124)(98) Creston Land & Estates PLC 9% Criv Uns Lit Str. - 26 (124)(98) Daily Meil & General Trust PLC Ord 50p -2465 (134)(98) Davishort (Visioner PLC Ord 10p - 625 Description Knowser PLC Ord 10p - 625 (1384/98) De Beers Contensory Assence PLC 81-66 Ln

De Beers Contenury Predict P.C. 8*45. In Sta 2005 - 107.1289055 (128)498] Debesharts Retal P.C. 78/5. Une Ln Sik 200207 - 101 (0774/68) Debeshart P.C. Ord 10p - 55 (084/98) Diagos P.C. 95 Ste 514 127/7 - 485 (0 5 (138)498] 5 (138/98) 45 (1) 510 (4, 0) Diagos P.C. ADR (41) - 49.5542 (138/98) .825 (1384/98) .6565 (1384/98) .875 11384/985 (134/68)
Diama Grep PLC ADR (2:1) - 28.75
(134/68)
Diagon Oil PLC Was to Sub for Ord #P0.25 - 23 (124/68)
East Surrey Hotgs PLC 7.8% Cum Intel Pd 51 - 122/8 (074/68) construction of the constr Eckes Binds PLC Crw Pri Stre sp - 131 (080A46) Emers PLC 8.25p (Nes) Crw Cum Pri 5p - 85 (130Ay98) 7 (150A96) Emery Group PLC ADR (4.1) - 54.825 Emery Group PLC ADR (4.1) - 54.825 1364 (130A96) 1364 (130A96) Environmental Investment Company Ld Zero Div Pref Stre 1p - 123 (130Ay96) Eurobannet PLC/Eurobannet SA 1997 Wha (1E PLC 8 1ESR Why to Sub Us) (Reg) - 22 (108Ay98)

[108:A/98] Event of Leads PLC 11% 1st Mg Dab St. 2025 - 153 1801 5924 (1984)

2025 - 153 18015625 (12%)900 Exploration Co PLC Oxi Six 5p - 363 (11%)4681

Feedback PLC 10% Ctw M60 PH Gas a. 128 (07M-68)
Februster Duck & Raikery Co Pri Units (Comp 100 Pri & 1 Ptg) - 114* (15M-68)
8* (15M-68)
Firmust Debentur PLC 9.25% Several Deb Sit 2023 - 153.80078125 (12M-98)
First Neutona Soliding Society Fitg Paier Perm Int Bearing Sits - 2100 (07M-98)
Five Oaks Investments PLC Oxf 59 - 42* 4
CHAR-68) Feedback PLC 10% Cow Red Pri She 21 -Int Boaring Site - 5:00 (UTAly88)
Piero Cales Investments PLC Ord 5p - 42°s 4
(11Mg88)
Piero Group PLC Wits to Sub for Ord - 5
(UEMg88)
Paire Group PLC Wits to Sub for Ord - 5
(UEMg88)
Paires Group PLC Ord 5p - 70 (13Mg98)
Presport Lesiere PLC New Ord 25p (Np 1805/58) - 39 (74) 40 (13Mg98) 2 (4) 3 (1)
4 (2, 1)
Priendly House PLC 7% Cnv Cum Red Pri 51
- 102 (11Mg98)
Pries PLC Int 25p (Neg Cnv Cum Pri 51
- 103 (11Mg98)
Galtsher Goup PLC ADR (4:1) - 20.525
(08Mg98) 825 (12Mg98) .8875 (11Mg98)
Galtsher Goup PLC ADR (4:1) - 20.525
(08Mg98) 825 (12Mg98) .8875 (11Mg98)
Garneral Income Securities Ld Zero Div Gld Pri
0.001p - 106°4.7135 - 5 (12Mg98)
General Accident PLC 7*86 Cum Into Pri 51
- 137°s (13Mg98) 8 (13Mg98) 8 (13Mg98)
General Cacident PLC 8*86 Cum Into Pri 51
- 157°s (13Mg98) 8 (13Mg98) 8 (13Mg98)
(13Mg98) 8 (13Mg98) 8 (13Mg98)
General Cable PLC ADR (6:1) - \$15.25 (8)
25 (11Mg98) 15 (13Mg98)
General Gable PLC ADR (6:1) - \$15.25 (8)
(13Mg98)
General Gable PLC ADR (6:1) - \$15.25 (8)
(13Mg98)
General Gable PLC ADR (6:1) - \$15.25 (8)
(13Mg98)
General Gable PLC ADR (1:1) - 8.97
(13Mg98)

(138/y98) % (138/y98)
Gresmalls Group PLC 5% Cum Pri £1 - 121
(118/y98)
Gresmalls Group PLC 10*2% Deb Sik 2017 142% (118/y98)
Gresmalls Group PLC 11*6% Deb Sik 2014 142% % (128/y98)
Gresmalls Group PLC 9%% lend Une Ln Sik 127 (118/y98)
Gresmalls Group PLC 9%% lend Une Ln Sik 127 (118/y98) 5 (128/y98) 5 (128/y98) 5
(128/y98) 5 (128/y98) 5 (128/y98)
Galances Peel Group PLC New Cord 50 (Np 13/US/98) - 11 (118/y98)
(118/y98) 2 (118/y98) (USMAYAN) WEPC PLC 101/ALUne Ln Sik 2032 -

(11M/68) Hailtax PLC 12% Perp Sub Bits £ - 155% (13M/98) Harson PLC ADR (5:1) - 28,5825 (5, 1) .75 (13My96) 140 - 140

(13.4939) (11.3.4939) 4 (13.49 Housing Securities Ld 69%, Deb Sil. 25/1/2019 - 118.925 (07%)98) HSBC Hidge PLC 11.89%, Subord Bds 2002 27 (Regj - 113 (13My98) 5% % (13My98) celand Group PLC Criv Cum Red Pri 20p (08My88)
Imperial Chemical Industries PLC ADR (4:1) 78.875 (5) .9875 (4, 3) 9 (19, 3, 16)
Incepts Coup PLC Wile to Subscribe for Oxf 15 (12My69)
Inchespe PLC 8146 Chr Subscribe for Oxf 15 (12My69) % (13My89) % (13My88) %
[13My88] % (13My98) % (13My98)
Incle Fund 195(s) - pS2 (13My98) Paramount PLL Communication (1 - 52 (11MySS))
Paramolis Group PLC 7.5% Cnv Curn Red Put

(134)98) Ionica Group P.C. ADR (2:1) - 4.2 (114)98) Johnson Group Geomes P.C. 7.5p (Not) Chw Cum Red Pri 10p - 1557b (134)98) Jeen Telecom P.C. Ord 1p - 122 (5, 10) 12 (5) (1314y98) Weemer PLC 914% Uns Ln St. 2000/06 - 102

LAB.Investments PLC 8.125%. Sec Bots 31/1/2014 £ (Regol) - 115% (128/98) LAB.Investments PLC 7%% Secured Bots 2019 £1 - 107 (128/98) Lacturous Group PLC ADR (1:1) - \$5.25 (138/98) Land Securities PLC 7% Chr Bots 30/9/2008 £100 (Rigs - 163 (128/98) LASS (USIMO PLC 10*05 Use on accept 128/65 (128/65) Leads & Holbook Building Sociatly 13*45. Perm Int Bearing Shis - 188* (1114/98) Legisl & General Group PLC 6*45. Chr Subord Bids 304/05 £1000 (Rg) - 312

Subord Bcb 304406 £1000 (Rg) - 312 (1714/98)
LG.S. Investments PLC 9.75% Secured Bcb 225/20 £ (Regd) - 125% (1244/98)
Lberty fremestoral Holgs PLC 59% Sub Cre Bcb 304/2009 £ (Regd) - 120 (1244/98)
London & Metropokian PLC Ord 5p - 12% (1344/98)
London Firemes & Investment Grp PLC Wis to Sub for Ord - 13% (1344/98)
London Firemes & Scarribes PLC 10% 1st Mg Deb Stk 2016 - 136.80078125 (1244/98)
London Merchann Socurities PLC 10% 1st Mg Deb Stk 2016 - 136.80078125 (1244/98)

London Mechanis Scourthee PLC 107x 1st May Deb Six 2016 - 135.80078125 (1234/98) [Inmite Africa P.C Cird 200 - 85 (5312, 1517, 478) 7 (2, 4, 1, 3, 0, 1, 9, 8, 5, 2, 1, 4, 1)8 (1, 25, 6, 17, 56, 9, 46, 46) 9 (51, 2) 9 (5) 30 (50, 1) 3 (1234/98) [Inconstrainty PLC ADS (10:1) - 44 43, 75 (1234/98) 321 (1234/98) [Inconstrainty PLC ADS (10:1) - 44 43, 75 (1234/98) 321 (1234/98) [Inconstrainty PLC ADS (10:1) - 44 43, 75 (1234/98) [Inconstrainty PLC ADS (10:1) - 44 43, 75 (1234/98) [Inconstrainty PLC ADS (10:1) - 44 43, 75 (1234/98) [Inconstrainty PLC ADS (10:1) - 55 50 (1234/98) [Inconstraint PLC Cond 10p - 27 (25 56 (30, 25) 9 (10) 82 (300 31 (1.10, 4, 1, 1, 1, 4, 2, 1, 4) (100) 6 (5, 19, 37) 7 (0, 35, 1, 3, 50) 8 (14, 25) 9 (2) 70 (16, 5, 25, 10, 50) 1 (150) 2 (3, 2, 1, 0, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (30, 50, 50) (3 (15M/98) MEPC PLC 8% Uns Ln Sik 2000/05 - 102%

145.8780625 (12M/98).
Herchart Retail Group PLC 8%s, Lins Ln Sk.
832004 - 974 (11M/98).
Mad-Susses Water Co 107% Red Deb Sk.
201397 - 3114 (13M/98).
Microsa Swidel PLC 5.627% Cnv Cum Red
Pri C1 - 902 (98M/98).
National Power PLC ADR (4:1) - \$36.59 (3) *
.825.09

Pri Et - 102 (1084)-983
Patiental Power PLC ADR (4-1) - \$38.56 (3) - \$35.58
Patiental Power PLC ADR (4-1) - \$38.56 (3) - \$35.58
National Westmartsch Bank PLC ADR (6-1) - 118.25
National Westmartsch Bank PLC 676
Sor ARN-Cum Pri Et - 152 (1384)-68) (1384)-68) - (1384)-68) - (1384)-68) - (1384)-68) - (1384)-68) - (1384)-68) - (1284

Pascol's Gotop PLC 7.5% Cnv Curn Hed Pri Sits Sp - 85 (11M/98) Pascom, Zoononis PLC 10% Curn Pri £1 -136's (12M/98) Pasbody Tanki 10.25% 1ct Mig Deb Six 31/07/18 - 137.44621875 (12M/98) Pasl Hidgs PLC 996. 1ct Mig Deb Six 2011 -156.1198.66% 126 (124)/95)
Perimaler & Onterl Steam Nev Co 74/6 Cnv
96 19/508 21000 (Riggd) - 139\/\(\text{(114)/28}\)\
(114)/28)
Perima Frodis PLC Red Pri 18' Siz £1 - 85 8
100 (124)/980
Perima Frodis PLC Cnv Red Pri 12.5p - 121

Premier Fernell PLC ADR (1:1) (Gum Cnv Pri)
- 22 (138/98)
Premier Fernell PLC 89-20 Cum Cnv Red Pri
(Steding Coupon) - 13% (118/98)
Premier Fernell PLC \$1-35 Gum Conv Red
Pril Sne 17 (185 Cpn) - 13% (178/98)
Pressus Intermetional PLC New Ord 2p (Np -Protect intermational PLC New Ond 2p (Np - 29/05/99) - 2 (2, 0) Pulcon PLC 114% Stoyenal Deb Six 2006 - 123-402 (13M/98) - 402 Outer's Most Houses P.C 12% 1st Mig De St. 2013 - 125 (11My88) Quicks Group P.LC 10% Cura Pri £1 - 130

Curitis Group PLC 19% Curit P1 21 - 130 (97M/96) Parael Electronics PLC ADR (2-1) - 10.96 (13M/96) REALHERS PLC 8% Curit P1 21 - 97 (12M/96) Pagal Hotal Group PLC Criv Curit Red P1 2001 C1 - 106°c (13M/96) 7 (13M/96) Retail Corp PLC 4.59% (mily 8 4%) Curit 3rd P1 21 - 70 (86M/96) Retail Corp P.C. 4.57% (mby 6*%) Cum 3rd Pri C1 - 70 (084)469 (Fig. 1780 PLC Ord 10p (8n - 886 (1784)469) Fib Tinto PLC ADR (H-11 - 57 0038 (1784)469 (Polithop PLC ADR (E1) - 24.1 (1784)469 (20) (34

316 (12MySB) audi Arabis Investment Fund Ld Ord She \$0.01 - \$8.05 (11MySB) chall PLC 84% Cum Red Pd 2001/05 \$1 -123 (5) choli PLC 5*4k Chy Cum Red Pri 2008/11 51 - 173 (13M)98) 4*(15) 6*; (250, 250) 7 (1) (1) cotilist & Newcasile PLC 7% Cnv Cum Pri £1 - 420 (13My98) cotilish Media Group PLC 6-50% Cnv Uns Ln

C1 - 420 (15Myss) PLC 8.50% Crav Uns Ln Soutish Media Group PLC 74% Crav Bds 348/2007 - 112* (17Myss) Solgheid Group PLC 74% Crav Bds 348/2008 ES000 (Rg) - 106* (13Myss) Severn Rever Crossing PLC 6% index-United Deb Six 2012 - 141* ar 2* (11Myss) Severn Tern PLC 2* Shs 35% - 32 (1, 11 Shebesbury 8.5% Its Mkg Deb Six 31/3/24 -121.723 (15Myss) Shee (Artury 6 Co PLC Ord So - 2 (12Myss) Shee (Artury 6 Co PLC Ord So - 2 (12Myss) Shee (Transport & Trading Co PLC Ord 25p (B) - 455 (11Myss) Shell Transport & Trading Co PLC ADR (6:1) -45 (22) 125 (35, 29) 1.25 (13Myss) 24 (13Myss) 25 (15, 10, 1)

of Citartered PLC 1296% Subord Uns

0, 1, 0)
Sandard Charleted PLC 12**A Subord Uns.
Ln Sa, 2002/07 - 120**a (Unayst)
Sterling Publishing Group PLC 8.25% Cnv
Cusa Red Sec Pri 5**a \$1 - 86**(1114)(95)
Sacobourne PLC Was to Sab for Ord 1989 **(1114)(95)
Sadobourne PLC Was to Sab for Ord 1989 **(1114)(95)
Sadobe Technology PLC Was to Sub for Ord 1989 **(1114)(95) 6 (12, 15)
Sate 8 Lyle PLC 6 Sab; At-55% Pus Sac Cred)
Cum Pri 5** - 90 (1234)(95)
Tale 8 Lyle PLC 6 Sab; At-55% Pus Sac Cred)
Cum Pri 5** - 90 (1234)(95)
Tale Technology PLC Was to Sab; Tri.21*9 - 118 (1334)(95)
Televest Communications PLC ADR (10:1)
- 18.212.43(75) (1234)(95)
Televest Communications PLC ADR (10:1)
- 18.212.43(75) (1234)(95)
Televest Communications PLC ADR (10:1)
- 18.212.43(75) (1234)(96)
The (Included 2) Lo 5.5% Inclusive Linkard Sab; 20:4 - 123.43(123)
- 123.4 (1234)(95)
Thistie Hotels PLC 7**6% 1st May Deb Sab; 20:20 - 123.4 (1234)(95)
Thistie Hotels PLC 7**6% 1st May Deb Sab; 20:4 - 138.84(375) (1334)(95)
Thistie Hotels PLC 10**6% 1st May Deb Sab; 20:4 - 138.84(375) (1334)(95)
Thistie Hotels PLC 10**6% 1st May Deb Sab; 20:4 - 138.84(375) (1334)(95)
Thistie Hotels PLC 10**6% 1st May Deb Sab; 20:4 - 138.84(375) (1334)(95)
Thistie Hotels PLC 10**6% 1st May Deb Sab; 20:4 - 138.84(375) (1334)(95)
Thistie Hotels PLC Was to Sub for Ord - 7
Teoper Sababa PLC Was to Sub for Ord - 7 Programme PLC Was to Sub for Ord - 7 1334/98) 7 (1344/98) to Estates PLC 74% Chy Une Ln Str 2020 127 (138/p8) 30 (138/p8) 30 (138/p8) 127 (138/p8) 30 (138/p8) 30 (138/p8) Transpon Development Group PLC 'B' She 34.4p - 33 (24 4 (150, 150) Tast Union Finance (1981) PLC 8.125% Deb Sk 2006 - 110.79125 (084/p8) Unigen PLC ADR (1:1) - 11.65 (138/p98)

Unitover NV Ord NLG1 - NG153.81 (1254)(80)
Unitover PLC ADR (4:1) - 43.8875 (1346)(80)
.86 (1346)(80) 4 (1346)(80) 4 (1346)(80) 4 (1346)(80)
L910 18 (1346)(80)
Upton 8 Southern Hidge PLC We to Sub for Ord - 0.25 (1084)(80)
Upton 8 Southern Hidge PLC Sp (Saose)
Curn CracRed Pred Site 50p - 72 (1074)(80)
Veuer Group PLC T14% Deb Sk 2010 - 142%
(1114)(90)
Validation Group PLC Line Ln Nas 2003 - p47 A8
(1234)(90)
Validation Group PLC ADR (10:1) - 107 A375
(10) 8.2 (10) 9 (10) 5 (4, 10) (10.801311 (8) 8.25 (10)
Machoughe (PLC) p10 (PLC) ADR (10:1) 4 (Unitered NV Ovd NLG1 - NG153.81 (12My98) 104 (TIM/68)
Widney PLC 8.75% Cnv Curo Red 2nd Pri
2000 £1 - 55 (08M/98)
Williams PLC 10*% Curn Pri £1 - 135
(12M/98)
William St. Corroon Group PLC ADR (5.1) - 13.93 4
28.375 29.375
Wyersie Gester Centres PLC 8.5% (Net)
Chr Cart Ried Pro E1 - 272 80 (12My88)
Young & Co's Brewery PLC 9 V% Deb St.
2019 - 131 (11My88)
ZENECA Group PLC ADR (1:1) - 42.42
(13My98) 48 (13My98) 55 (13My98)
56 (13My98) 48 (13My98) 63879 96 (13My98)
56 (13My98) 75 (13My98) 76 (13My98)
76 (13My98) 75 (13My98) 76 (13My98) Investment Trusts
Aberthern Cornentials Inc 1st PLC 'C' Ord Sins £1 - 104 (138)/98)
Aberthern Cornentials Inc 1st PLC 'C' Ord Sins £1 - 104 (138)/98)
Aberthern High Income Trust PLC 7.1% Deb Sin 2006 - 103 (124)/98)
Bentens Inv 1st PLC 1019/6 Deb Sin 2016 - 1404 (138)/68)
Caringonn B.S. Inv 1st PLC Uts (Compr 1 Wit No. 1 - No 10) - 240 (138)/68)
Calmponn Demotastication IT PLC Wis to Sub for Ord 50p - 27 (138)/98)
City of London Investment Trust PLC 95%
Deb Sin 2021 - 121 223 (138)/98)
City of London Investment Trust PLC 95%
Deb Sin 2021 - 121 223 (138)/98)
City of London Investment Trust PLC 76%
Deb Sin 2020 - 143 % (178)/98)
Editburgh Inv 1st PLC 74% Deb Six 2022 - 117% (118)/98)
Editburgh Inv 1st PLC 11% Deb Six 2014 - 150. 1982/1775 (128)/98)
Editburgh Inv 1st PLC 11% Deb Six 2014 - 150. 1982/1775 (128)/98)
Remming General Companies Trust PLC 74%
Deb Six 2522 - 112/98 (138)/98)
Remming Morearable Inv the PLC 44% Perp Deb Six - 99 (138)/98)
Remming Morearable Inv the PLC 44% Perp Deb Six - 99 (138)/98)
Remming Morearable Inv the PLC 44% Perp Deb Six - 99 (138)/98)
Remming Defision & Inf 1st PLC 1125% Deb Six 2017 - 135% (128)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98)
MCT PLC Pecksney Units (Comp 1 S Cap & 1 S Inc) - 110 (138)/98) Investment Trusts

S Inc) - 110 (13My88) Messury Keystone Inv Ist PLC 77% Deb Sa 2020 - 131 (13My89) 4º (13My99) Murray Income Trast PLC New Ord 25p -p526 (09My89) Righter & January Inv Tat PLC 5°65 Cum Pri 21 Section American PLC 1994 Care Pri 21

- 90 (0944/96)

Scottish American Inv Co PLC 6% Deb Sik.
2022 - 1894 (0944/96)

Scottish American Inv Co PLC 6% Deb Sik.
2022 - 1894 (0944/96)

Scottish American Inv Co PLC 6% Deb Sik.
2024 - 125% (0944/96)

Scottish American Inv Int PLC 6-12% Sip.
2024 - 125% (0944/96)

Scottish American Inv Int PLC 6-12% Sip.
Int Deb Sik 2026 - 166% (1244/96)

Shires Insome PLC 11% Criv Uris Lin Sik.
2003/2024 - 244 (1244/96)

Third Special Companies PLC Was to Sub.
tor Oxd - 61% 5 (1344/96)

Third Special PLC 72% Criv Uris Lin Sik.
2023 - 103 (0744/96)

Value Resident Trust PLC 72% Criv Uris Lin Sik.
2025 - 105 (1044/96)

Value Resident Trust PLC 14% Criv Uris Lin Sik.
2025 - 105 (1244/96)

Witch Inv Co PLC 64% Exch Beb 19408

**TOOD (Resid) - 144 (1344/96)

Witch Inv Co PLC 64% Deb Sik. 2016 - 121%
2 (1244/96)

Althoroptish Deb Sik. 2016 - 121% Alternative Investment

Market Ambiehus Pub Company PLC Ded 60p - 250 60 85 305 15 25 (084/98) Capsain O.M. Wass PLC Was to Sub for Ord -Capcain CLM, Watts PLC Was to Stati for C 1 (13M₂/Stati Docker Petroleum PLC Clist tp - 184's (11M₂/St) 8 (13M₂/St) 15 (13M₂/St) (13M₂/St) 8 (13M₂/St) 15 (13M₂/St) (13M₂/St) 15 (13M₂/St) 15 (13M₂/St) 18gruns Power PLC New Ord 10p (Np -28CS+St) - 3

Çolin Williams, WorldCom's European chairman, has retired from the acquisitive US telecommunications group, leaving Liam Strong in sole charge of all the company's operations outside tal America

He had been withdrawing from day-to-day management since Mr Strong's surprise appointment as head of WorldCom's international division in October last

Mr Williams, 58, said it was the third time he had "retired" in 15 years. A 25year veteran of the telecommunications industry who has held senior posts at Plessey, Pirelli and British Telenmunications, Mr Williams said he expected to become involved in "the odd start-up"

Since making known his availability, "the phone has been ringing off the hook". He would remain a substantial shareholder in the com-

rejected industry rumours of styles. Mr Strong said: "It is difficult to have a clash of styles when you are doing different things."

Mr Williams pointed out that he had recruited Mr Strong to the job. He said WorldCom was at a stage in its development where it business discipline that Mr Strong was injecting rather than his entrepreneurial approach: "A growing com-pany needs different skills at different times," he said.

Mr Strong who will report directly to John Sidemore, WorldCom chief operations officer, was a controversial choice, having little telecome experience and having endured harsh criticism from investors and analysts during his period as head of the Sears retailing group.

Yesterday, he said he wa enjoying the challenge: "The company is great. I would defy anyone not to enjoy the telecoms industry."

GROUPE BRUXELLES LAMBERT S.A./N.V.

Limited Company

Registered office: avenue Marnix 24, 1900 Brussels egistered at Brussels, a 246108 - VAT N BE 403228010

which will be held on Tues

AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

- ens report and auditor's reports on the 1997 financial year.

AGENDA OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

ids, to purchase the company's shares in the stock market, up to a simum number of two million four hundred thousand (2,400,000 shares at a minimum price of three thousand five hundred frames (3 400) and a maximum price of eight thousand francs (8,000) and to authorise isries of the company, as defined in the second puragraph of article 52 autoquies section 1 of the co-ordinated laws on con-

- Renewal of express temporary authorisation to increase the shar capital where there is a takeover bid
 - Proposal to renew, from this day for a period of three years, the ess authorisation given to the Board of Directors to increase the share capital in the case of a hid being made to take over the company. This authorisation does not restrict the power of the Board of Directors to enter into transactions using the authorised capital other than those restrictions imposed by sections 3 and 4 of article 33 bis of the co-ordinated laws on commercial companies.
- Consequently, proposal to renew this authorisation granted to the Board on the same terms and under the same conditions as those defined by the general meeting of the twenty-eighth of May nineteen hundred and ninety-six, including under item II.b. of article 6 of the articles of association, the text of which is retained subject to the replacement of the date of the twenty-eighth of May nancteen hundred and ninety-six by that of the general meeting that decides upon this renewal.
- Renewal of the authorisation to purchase shares in the company to avoid it suffering serious and unainest dumage
 - a) Proposal to renew, from this day for a period of three years from the date foreseen in law, the authorisation given to the Board of Directors to purchase shares in the company to avoid it suffering the company to avoid it suffering
- Consequently, proposal not to modify article 10 of the artic association except to replace, as the fourt paragraph of section 1 of this article, the date of the twenty-eighth of May ranessen hundred and ninety-six by that of the general meeting that decides upon this renewal.
- Other modifications to the by-laws.
- <u>Article 5</u>: proposal to modify this article relating to the share capital by the introduction of a second puregraph drafted as follows:
 - "As soon as the EURO, the European Union's new single currency, enters into carculation, the Board of Directors will have the power to use it as the currency in which the share capital is expressed and, where appropriate, to amend the articles of association to this effect. Any such decision will be published by the company in the Appendices of the
- Article 5: proposal to replace the words "through a goodbroker" with serong betektaby:
- Article 30: proposal to modify this article relating to the angua accounts by inserting a new paragraph, between the and third paragraphs, containing the following serie
 - The annual accounts are drawn up in the currency in which the share capital is expressed, that is the Belgian franc, or as soon as the EURO enters into circulation, in the new single currency of the European Union should the Board of Disectors exercise the power granted in article 5 of these by-Isra's."

Proposal to confer all powers on the Board of Directors necessary for

in order to strend this meeting, shareholders are requested to comply with the d laws on commercial companies and article 26 of the Articles of

a accordance with article 25 of the Articles of Association:

the owners of bearer shares must deposit their shares by 19 May 1998 at Registered office - Back Brussels Lambert - Benqu

Amesia - Generale de Banque - Resolutionis Banque Bravelles Lambert (Funce) - Banque Paribus Banque Internationale à Luxembourg - Banque Paribus (Luxembourg) - Crédit Européen in the Northerlands: ARN-Amna Bank in Switterland: Bengte Bravelles Lambert (Seasge

the regarderst assumed that shareholders' meeting and to communicate the number of shares they want to vote.

The annual report will be usade available to the public as from 11 May at the company's registered office, Avenue Martin 24, 1000 Bressels.

olders are requested to come, if possible, half an hour before the start of the meeting in order to facilitate the preparation of the list of attendees.

The Board of Directors

INDUSTRIALS GROUP BELIEVED TO BE CLOSE TO CHOOSING BUYER FOR HOTELS CHAIN VALUED AT MORE THAN £300M

Favourite emerging for Lonrho's Princess

Lonrho, the former conglomerate, is believed to be a month away from completing the most drawn-out part of its restructuring. It is believed that one bidder has emerged from the shortlist of potential US buyers for its Princess hotels chain.
It is understood that Lon-

rho should receive more than \$500m (£307m) for the bulk of the 10-strong collection of luxury hotels, which to £14m last year.

was first put on the market

Such a price would be slightly above the \$450m which Prince Al-Waleed Bin Talal is thought to have offered last autumn, before the sale talks broke down. Since Lonrho's year-long negotiations with the prince ended, it has benefited from a buoyent hotel market and strong interest from US buy-

ers, although profits from the division fell from £17m

Hilton, Host Marriott and Starwood Hotels & Resorts handled for Lourho by Deut-

Analysts said that the package may not include all 10 properties, which are spread from Mexico to the Bahamas, making it difficult to compare the mooted price with Princess's most recent net asset valuation of £334m.

zona and Acapulco.

sche Morgan Grenfell.

Paul Slattery, hotels analyst with Dresdner Kleinare all thought to be on Lon- wort Benson, said that rho's shortlist, but it is American hotel groups had believed that there is a been attracted by the quality favourite. The sale is being of Princess's hotels in Ari-

> that Lourho needs to complete the Princess sale fast to alleviate debt, as it spent £162m on the acquisition of the Tavistock colliery and 2176m buying back shares from Anglo American. The final consideration for

Several analysts have said

ment of debt. At September had flown to Johannesburg 1996, fire last date for which to discuss the future of Gendetailed figures were available the net assets were val. Lourno's platinum division used at 2260m after form of were scotched by both comdebts. The asset values have een written down.

Lourho's directors were in their first board meeting since the demerger of Lonrho Africa. The group's Among the items on the assets will largely be African agenda was a change of gold, platinum and coal name for the changany, as a

cor's 27 per cent stake in panies. Brian Gilbertson. chief executive of Gencor. be considering what to do about Gencor's platinum interests shortly.

agenda was a change of



Foreign push for Raleigh cycles

Derby Cycle Corporation, the world's biggest bicycle group, intends to spend up to \$250m (£153m) on acquisitions following the sale of a majority stake in the company to US investors.

The UK-based group, best known for its Raleigh brand, nlans to huy rival companies in the US and continental Europe in a bid to double annual sales.to \$1bn over the next three years.

The proposed acquisition programme comes after two US investment groups Thayer Capital Partners and Perseus Capital decided to

Allied Carpets yesterday

became the latest UK

retailer to signal a sharper

than expected downturn in

consumer spending, issuing

its first profits warning since

about 13 per cent of the UK

carpet market, said a sudden

drop in trading in recent

weeks would leave profits

this year considerably below

the £16.7m (\$27.2m) achieved in 1997. After the announce-

ment, Allied shares lost

more than a third of their

value, falling from 136p to

flotation in 1996.

Derby Cycle in a deal valu- highly fragmented world ing the company at about cycle industry. \$300m.

Thaver is buying 45 per cent of the business and Persens 11 per cent, from Derby International, an investment vehicle controlled by a number of private investors including Alan Finden-Crofts, chief executive of Derby Cycle.

Mr Finden-Crofts said that under the new ownership Derby would be able to raise more money through borrowing and bond issues than was the case under its previ-He said there was a "tre-

mendous opportunity" to lift take a majority share in the group's share of the

confidence around", particu-larly in the north of the

country. Allied recorded

sales increases of about 2 per

cent early this year but had

Allied's warning echoed

the experiences of other con-

sumer durables retailers ear-

lier this year. MFI, DFS and

Carpetright all warned in

early March that trading had

been disappointing after the

January sales, leading to

sharp falls in their share

prices. All three suffered fur-

Mr John Richards, retail

totation in 1996. seen a drop of 10 per cent.

The group, which has year on year since Easter.

89p, leaving them at less ther declines yesterday on than half the 215p float the back of Allied's warning.

Allied issues profits warning

2.1m cycles in plants in the national name. UK, the Netherlands, Germany, the US and Canada. Just over 1,000 of its 3,500 employees work at its biggest factory in Nottingham, the home of Raleigh for more than a century.

To keep costs down, the group imports a large volhas a large trading operation. It claims about 2 per cent of the world's estimated \$25bn-a-year cycle industry, much of which is controlled

Ray Nethercott, managing analyst with BT Alex. selves into lots of expensive

director, said there was a Brown, estimated 20 per cent leases at a difficult time,"

issued profits warnings so

far this year. "I would guess

that number could double

before the end of the year."

that consumer spending will rise by about 3 per cent this

year. However, Mr Richards

said a greater proportion of

going on leisure instead of

Some analysts suggested

the durables retailers such

as Carpetright and Allied

Carpets were suffering from

expanding too quickly.

BT Alex. Brown forecasts

"distinct lack of consumer of the retail sector had said one.

Prior to the ownership change, Derby Cycle oper-Last year Derby made ated under the Derby Inter-

The deal has allowed Mr Finden-Crofts, to make large sums estimated at several million pounds from selling some of their stake.

Mr Finden-Crofts - a former chief executive of Dunume of its components from lop Slazenger, the sports China and Taiwan, where it goods company previously part of BTR - is one of Britain's leading exponents

He eschews a head office and when in Britain works by companies in China and from his seaside home in

Mr Nethercott said Allied

was not expecting any sales growth, excluding new stores, in the coming year

"We will increase profits by

growing the margin and

looking at every aspect of

Mr Nethercott also said

range of options to increase

Analysts cut profit fore-

casts from as much as £18m

to about £13m for the cur-

rent year and are looking for

about £14m next year. Allied

said it intended to maintain

ing losses fell 38 per cent to

51.2m. Losses per share were 3.77p (earnings of 6.19p). The

shares closed up 20p at 765p.

One of Chrysalis's recent

records featured on the

assets, and while music has

ton forecasts a 21.4m loss for

Comment

the cost base," he said.

spending appeared to be the board would explore a

into the high street. "This shareholder value, including

"They have tied them- the final dividend at 50.

year will be that much more a share buy-back.
difficult as a result," he said. Analysts cut pr

the special advisers to Margaret Beckett, trade and industry secretary, "has previous experience of this market and may well be scepti-

Decaux adviser changes its tune on competition

Maserali Co 10 put braks Ferrari Erros

bar .

£ .

· 注:21

A political lobbying firm retained by Decaux in its 6475m bid for More Group had earlier told a rival bidder there were grounds for the French bus shelter and biliboard group's offer to be referred to the Monopolies and Mergers Commission. GJW Government Rela-

tions wrote to Mark Mays, president of Clear Channel ommunications, on March director, wrote: "I am confibeen arguing on Decaux's behalf that no such reference is warranted.

particular, we feel that would together control important concerns could be almost 90 per cent of bus raised among local anthorities (many of which are also customers in this market), members of parliament authorities should look at (some of whom have links to the wider outdoor advertislocal authorities), government officials and special

The letter adds that one of

. Mr Chisholm concluded: "f would be happy to discuswith you how a reference of Decaux's rival offer to the MMC could be encouraged." Yesterday, Mr Chisholm said: "I am still confident that grounds exist, which is why the Office of Fair Trading is looking at it. But of course I don't think it should be referred and I think on

balance it won't be." He added that GJW, which 30 - the day Decaux is headed by Andrew Git-trumped the US media ford, wrote to both Clear group's £446m bid for More. Channel and Decaux at Rory Chisholm, a GJW about the same time offering its services. "This case can dent that competition and be argued in both ways - other public interest grounds either as competitive or antido exist for a reference to competitive," he said: "We're the MMC of the offer advising Decaux and we take announced today by the view it would not be Decaux." GJW has since anti-competitive."

Decaux will discover by Thursday whether its bid will be referred or not. Mr Chisholm added: "In Akthough Decaux and More shelter advertising in the UK, the French group has ' argued that the competition ing market, of which the two control less than 25 per cent.

Clear Channel, which chose Shandwick to do its lobbying, yesterday extended its offer until May 28. and repeated its view that a Decaux takeover of More. "would stifle competition".

NEWS DIGEST

TRANSPORT

Finance head leaves Servisair

Servisair, the aircraft and ground-handling company, yesterday announced the departure of David Cranner, its finance director, after a series of disappointments for the company. Servisair's shares were badly hit in January when it issued a profits warning, its full-year profits fell slightly in the year to December 1997, after it was hit by technical account-

ing changes. Mr Cranmer is to be replaced by Jeremy Coates, group finance director of Owen Williams Group, the consulting engineer. He was previously in a number of senior positions at NFC, the logistics company.

Mr Cranmer is expected to receive a full year's pay of £110,000 in lieu of notice. He resigned as a director and leaves Servisair at the end of this month. The shares were unchanged yesterday at 2821/2p. Robert Wright

FOOD PRODUCERS

cluding Lhooq and Moloko. Group turnover rose 14 per **P&G** hit by provision cent to £59.9m, and operat-

Richard Clothler, the new chief executive of Plantation & General investments, believes its African acquisitions offer good value. The tropical agriculture and hand tools group, which this week sold its Chillington tool plants for about £600,000, announced a \$2.6m provision for the possible drop in the value of assets which it has earmarked for disposal. The provision knocked the group from a $\mathfrak{L}915,000$ pre-tex profit to a 21.73m loss for 1997, despite an increase in pre-exceptional profits from £1.21m to £3.8m, and an edvance in sales from £45.2m to £5.1m, it is paying no dividend, having paid 2p test. yeer. Andrew Edgecliffe-Johnson

PROPERTY

Probus Estates in placing

Probus Estates is to pert-finance its proposed acquisition of Holland Properties of the Netherlands through a placing and open offer of up to 85.8m shares on a 2-for-3 basis at 10p sects. Premag. Probus's button subsidiary, is paying FI 178m (25.25m) for Holland Properties and the value of the properties have been acquired in FI 60m. Promag will place seeims acquired to the properties. ties being acquired is Flogin. Premag will also assume some FI 45.8m of debt. It plans to raise some of the consideration. by the issue of a loan note through Larmag Investments of the Netherlands. The minimum net proceeds of the placing and open offer, which is not underwritten, and the issue of the convertible loan note will be £4.24m and the maximum net proceeds £9,89m_

PHARMACEUTICALS:

Warning hits VDC shares

Shares in VDC slipped by 17p to 155p yesterday efter the Aim-listed distributor and supplier to the animal health and dental healthcare markets said it expected full-year profits to be below market expectations, although still ahead of lastyear's pre-tax £1.67m. It had taken further measures to reorgarise the Procare dental business, which had not shown the modest sales increases that were foreseen.

Chrysalis hopes future is black

tive annual deficit.

It reported a fourfold rise in profits in its visual enterit had sold its Australian enan "Breakers" in 18 countries, including to BBC1. Mick Pilsworth, chief executive of Chryselis visual

entertainment, said the

arrival of digital television

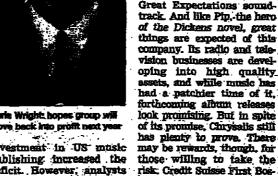
programming. Chrysalis had held a meeting with TTV Chrysalis, the menta ame entertainment group, hopes to move back into the black ITV2, he added. In radio, Chrysalis has

and the owner of more than and Heart popular music sta-30 per cent of the company, tions. Its five radio licences yesterday reported a £894,000 gave it access to 22m adults. pre-tax loss (profits of Richard Huntingford, chief pre-tax loss (profits of Richard Huntingford, chief £1.47m) for the six months to executive of Chrysalis Radio, the end of February. The said the company would not company is expected to bid to operate the national record pre-exceptional losses digital radio licence. Howfor the year to the end of ever, "major operators" such August - its sixth consecu- as Chrysalis and GWR could "get together and talk about offering services and jointly running local [digital] ment division, and said radio". The local licences will be advertised later this

year. Turnover in the music (£16.5m), and losses rose from £390,000 to £1.78m. Releases from the record

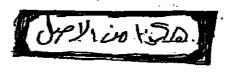


Chris Wright: hopes group will



nove back into profit next year division fell to £12.1m investment in US music publishing increased the deficit. However, analysts were optimistic about new later this year meant more label. Echo, are skewed albums due out in the secthis year, and a film profit customers for the group's towards the second half and ond half from artists in for the next.

RESULTS						
. :	Totalever (Su)	Pre-tax profit (tos)	B*5 (p)	Courset Date of payment (p)	Dividences Corresponding Total for divident year	Team land
Conyectio 6 table to Feb 28 Plaudiction & Gen 77 to Dec 31 Screen \$\overline{\pha}\$ Therepeate And \$\overline{\pha}\$ 3 table to Mer 31	59.9 (52.5) 51 (45.2) 4.3 (2.5) 0.385 (0.458)	0.894L (1.47♥ 1.73L4 (0.915) 1.3L (0.38) 3.9L (4.91L)	3.77L† (6.19) 8.3L (1.2) 0.7L (0.2) 0.17L† (0.18L)	4	Lift of	275 2 X
Investment Trusts	INR (9)	Allebotable Saminge (Em)	25 (d)	Correct Date of payments (s) proproces	Conteposaling Total for distance years	Total last year
Alberty Yr to Feb 28 German Smaller Cos		0.678 · (0.515) 0.26 (0.625)	6.77 (5.13) 0.6 (1.2)	3.85 July 9 0.65 July 22	3.45 5.55 1.100 0.6	5.05 1.1
Earnings shown besic. Dividends alsown ne	t. Figures in bracke Uncludes 0.7p paid	is are for correspond as FIO, SUS corre	ing paried. After a	eceptional charge. VAller pro torma.	exceptional could, \$0x inco	tesed capital.



ΧI

SECURITIES FOREIGN COMPETITION AND LOWER STOCK MARKET VOLUMES LEAVE MID-SIZE HOUSES IN RED

Big Bang' hits Japanese brokers

Japan's medium-sized brokers announced dismal results yesterday, illustrating the pressures on the sector as the country's Big Bang financial deregulation gets under way.

Employment in the securities sector fell 10.5 per cent last year, to 98,516, because of job cuts and the closure of several brokers. Staff levels in the industry are now 41 per cent below their peak

Eight out of nine mid-size brokers recorded pre-tax losses in fiscal 1997, which

Maserati costs

to put brake on

Ferrari growth

(\$292m). For Dai-Ichi Securi- these companies have share ties and Yamatane Securi- prices trading around Y100, ties, which respectively lost Y4.7bn and Y2.7bn, this was the eighth year in the red, while Kankaku Securities and Cosmo Securities, which posted deficits of Y14.4bn and Y2.3bn, reported their

The poor performance is expected to lead to a shakeout of the sector in the coming year, analysts say. Some brokers may close or be forced into mergers with other brokers or related

seventh year of losses.

and at that level you have to ask whether they can last."

The industry's problems stem from the fall in stock market volumes and the wave of foreign competition ushered in by Big Bang. This is expected to intensify this year. Merrill Lynch, the US broker, is developing a distribution network after purchasing some outlets of Yamaichi Securities, Japan's fourth largest broker, which failed last November.

as Nomura, Nikko and Brokers' revenue streams Daiwa, but some mediumcould fall further this year sized brokers, such as Koku-

collectively totalled Y39.1bn ING Barings, said: "A lot of because commissions on sai, are also expanding into equity trades over Y50m the sector. have dropped by about 40 Kokusai yesterday was the per cent since April I as a

result of liberalisation. sign for the industry is that some retail sales of foreign investment instruments are now rising. The Japan Securities Dealers' Association yesterday said net purchases of non-yen money market funds rose from Y37.6bn to Y290.7bn in the year to April This business is domi-

only mid-size broker to report strong results, recording a pre-tax profit of Y10.7bn in 1997, up from Y10.3bn the previous year. The company also said it would change its articles to allow it to buy back up to

10 per cent of its shares. Koichi Kane, Kokusai managing director, said yesterday: "I think we have done better because we have also been pursuing an asse ent advisory busimanage ing to cut costs.



nated by large brokers, such

Out in front: Ferrari aims to compete through its technological

By Paul Betts in Modena

backing

and the second

expand

10.00

to head Cons

\$250 order

us higher

continues

Ferrari, the legendary sports cars manufacturer owned by and Maserati as two separate Italy's Fiat automotive group, yesterday reported a sharp increase in 1997 pretax profits and sales. But it warned that earnings this vear would decline because of the costs of relaunching Maserati, the troubled company which once challenged it on the Formula One rac-

ing circuit. Last year, Fiat transferred control of Maserati to Ferrari to engineer the recovery of the company. Luca di Montezemolo, Ferrari chairman, said vesterday that he expected Maserati to return to profit in four years time after its relaunch this year.

Maserati produced only 700 cars in 1997, reflecting in part Ferrari's decision to shut down Maserati's plant for six months. After a complete re-engineering, the Maserati plant reopened at the end of March and is expected to produce about

launched at the Paris Motor Show in September. "We intend to keep Ferrari

and distinct companies," explained Mr Montezemolo. "While Ferrari will maintain its unique and exclusive characteristics, producing no more than 3,500 cars a year, we see Maserati becoming a sort of Italian-style Jaguar," he added.

The target for Maserati was to produce 6,000 cars a year by 2002 or 2003, with "a good range of products and worldwide presence, including in the US", he said.

Maserati had to abandon the US market because of legal problems under its previous ownership, but Ferrari is now preparing to relaunch the marque in the country. Last year, Ferrari saw its

sales top L1,000bn for the first time in its history, with revenues of L1,044bn (\$594m)compared with L878bn in 1996. Pre-tax profits rose sharply, from L12bn in 1996 to L37.8bn last year. 1000 cars this year, includ- The company also mainspending, at 15 per cent of gross annual revenues. Mr Montezemolo said the

company expected to remain in profit this year in spite of the Maserati relaunch. The company is budgeting for a pre-tax profit of about L20bn this year and production of 4.500 cars, including 3.500 Ferraris and 1,000 Maseratis. Ferrari alone should achieve pre-tax profits of about L60bn in 1998.

Mr Montezemolo added that Ferrari intended to maintain an edge on its new competitors by staying in the vanguard of technological developments gleaned

Mr Montezemolo said the ing a new coupé to be tained a high rate of introduction of a Formula

research and development. One gear box on the F355 my shareholders, but there sports car was likely to lead are no plans and I don't to "a revolution in the way you will drive cars in the

> With the Ferrari F1 gear system, drivers change gears by pushing buttons on the steering wheel but also have the option of driving the car as if it were a standard auto-

The system was developed in co-operation with Magneti Marelli, the Fiat car components subsidiary, which is now expected to sell the system to BMW. Fiat is also introducing the new system for Alfa Romeo and some of its other cars.

speculation that Ferrari may adds fuel to the Ferrari legseek a stock market listing. end and myth and that is "It is an issue that involves good for sales."

think it makes any sense, he said.

As for the eventual return of Maserati to the racing circuits, he said it was still too early to say. "But in any case it certainly won't be in Formula One". While Michael Schu-

macher tore round the Ferrari test track practising for next week's Monaco Grand Prix, Mr Montezemolo noted that there was no correlation between Ferrari's performance on the racing circuit and its commercial sales.

"If anything, when Ferrari loses we tend to sell more Mr Montezemolo quashed cars. But the F1 activities

Goldminers reach deal on Driefontein control

The Anglo American group and its rival Gold Fields yesterday reached agreement on the future of South Africa's rich but long-disputed Driefontein Consolidated gold mine. The deal will unwind one of the last big crossshareholdings in the South African gold mining indus-

"Driefontein is the Northern Ireland of the mining industry," said Brian Gil-bertson, Gold Fields chairman. "It's been a business that has involved a great deal of tension and antagonism for many, many years." A joint venture will be tablished to manage Driefontein, with the interests of Gold Fields and Anglogold the newly created gold min-

ing arm of Angio - represented in a ratio of 3 to 2 Assuming the minorities are bought out, this will leave Gold Fields with 60 per cent of the mine and Anglogold

with 40 per cent. Driefontein would then be delisted.

The two sides agreed the mine would be managed as an independent operation. and that important business decisions - including the appointment of a chief executive, the approval of the annual business plan and hedging policy - would require unanimity between

Gold Fields and Anglogold.

The deal resolves the conflict of interest for Anglo American in controlling neously owning 23 per cent of Gold Fields of South Africa (GFSA), the parent of Gold Fields. GFSA will divest its holding in Gold Fields to shareholders. including Anglo. Anglo will use those shares to increase its stake in Driefontein from the current 21.5 per cent. Gold Fields now controls 41

per cent of Driefontein. "This is the breakdown of the greatest pyramid and industry," Mr Gilbertson said.

Both Anglogold and Gold Fields are untangling the complicated shareholding under apartheid. The two companies want to make themselves attractive to institutional investors by becoming focused, high-qual ity gold mining groups.

the industry for the poor per formance of Driefontein in the past, will be left with a handful of operations in coal, copper and platinum mining and a range of investments in other South African companies.

Mr Gilbertson said he reached initial agreement with Bobby Godsell, Anglogold chief executive, at the resort of Plettenberg Bay in December.

Speaking from the US ves terday. Mr Godsell said the joint-venture deal was "another step in the South cross-shareholding in the African gold mining South African gold mining try coming of age". African gold mining indus-

Seagram plans bid next week

Seagram hopes to present an outline \$10bn cash-andshares offer for PolyGram, the Dutch entertainment group, to a board meeting of Philips, PolyGram's parent

company, on Tuesday. The Canadian group, advised by Morgan Stanley, is gambling that a speedy offer will stave off the threat of counter-bids from US investment consortia that have declared interest in PolyGram. However, its bid could face regulatory problems in the US and Europe.

Seagram plans to add Poly-Gram, the world's largest record company with 17 per cent of the \$40bn global market, to its Universal Music subsidiary, which has a 6 per

All Futures, Options

& Margined Forex

gations by competition involve the acquisition of authorities in the US and

The most problematic reg- by the European Commis-Commission blocked a 1984 attempt to merge PolyGram with Time Warner's music subsidiary. It argued the merger would have been anti-competitive, because the

per cent PolyGram and Universal had an only slightly lower combined US market share of 23.7 per cent in 1996. according to MTI, the research consultancy.

combined market share of 26

The FTC said vesterday it was too soon to comment on the regulatory implications of Seagram's interest in PolyGram, However, the its record labels and to cent share. The proposed deal would automatically be clinch film production and

FUTURES OPTIONS & FOREX

over \$15m-worth of assets. It would also be assessed

ulatory area would be the sion, which scrutinises any US, where the Federal Trade merger in which the companies have combined global turnover of at least Ecus 5bn and each has an EU turn-Universal and PolyGram fulfil both criteria. However, companies would have a Universal has such a low

share of the European music market that it is unlikely the Commission would consider the merger anti-competitive.

Seagram is understood to be confident the merger would be cleared in both the US and Europe. But if Seagram's offer was put on hold during months of investigation, PolyGram would find it difficult to sign new acts for merger might trigger investi- scrutinised, because it would acquisition deals.

> BERKELEY FUTURES LIMITED 38 DOVER STREET, LONDON WIX 3RB

TEL: 017] 629 1133 FAX: 0171 495 0022

ijaj 613

?53;

gio

FT/S&P ACTUARIES WORLD INDICES

Figures in parentheses show number of lines C	US Dalar	Dey's Chases	Pousid Starting	Yen	DHI '	Local Carresey	Local % cho	Gross Dh.	US Doller	Pound Sterano	Yen	DM.	Local Carrency	52 week	52 week	290 768(
	edex.	3		index	index .	lades .	on day	Yeld	ladex	Index	index ·	Index ·	index	High		(approx)
Australia (72)	292.08	-0.8	183.71	171.24	188.78	214,11		3.68	203.76	164.88	172.64	188.33	215.40			231.52
Austria (23)	239.97	0. 8	218.16	203.35	221.81	221.68		1.48	241.44	219.07	204.57	223.15	223.02			192.42
Relation (26)	33121	-0.2	307.47	286,60	· 312.61	306.10		236	338.86	307.46	287.11	313.19	306.59			248.20
Brazil (26)	234.48	-0.3	218.17	198.70	216.73	495.00		1.99	235.20	213.41	199.28	217.39	498.71			249.18
Brazi (26)	243,86	-0.7	221.79	206,74	225.50	255.85		1.57	245.76	222.99	208.23	227.15	256.78			199,43
LICENSE DE LA CONTRACTOR DEL CONTRACTOR DE LA CONTRACTOR	17040	-14	451.15	420.52	458.68	457,10		1,32	503.58	458.90	426.66	465.42	463.85		375,32	
Finland (28)	142. <i>2</i> 7	-0.9	402.08	374.79	408.80			- 1.82	448.50	405.13	378.31	412.68	506.26			268.52
France (79)	319.75	0.0	290.69	270.96	295,55			1.97	319.68	290.04	270.85	295.45	298.88			
Germany (58)	289.67	-0.2	263.35	245.47	267.75			. 1.23	290.19	263.30	245.87	268.21	268.21			211.04
Greace (37)	290.92	0.3	255.39	238.05	259.66	619.52		1.49	280.01	254.07	237.25	258.80	618.84			
	289,58	1.2	263.25	245.38	267.65			5.52	286.05	259.54	242.36	264.38	284.55			499.B6
	.30.31	-0.8	27.55	25.68	28.01.	211,97		3.33	30.49	27.86	25.B3	28.18	211.35			233.75
	42.24	-1.7	492.96	459.49	501.19			1.80	551,66	500.54	467.A1	509.87	548.62			346.73
taly (54)1	166.01	-0.7	150.92	140.67	153,44		-0.7	1.29	167.11	151.62	141.59	154.45	218.76			91.18
Jepen (480)	94.12	0.2	85.56	79.76	86.99			. 0.99	93.92	85.22	79.58	85.81	79.58			130.20
Malaysia (107)	63.03	4.5	148.21	138.15	150.69	237.18		292	156.07	141.61	132.24	144.25	233.24			521.94
Mexico (29)15	74.14	-0.1		1333.94		14633.48		1.63	1575.53	1429.54			14879.12			1400,22
Netberlands (19)5	71.10	-0.7	464.65	433,11	472.41	467.33		1.98	514,45	468.78	435.89	475.A8	470.38			372.95
New Zealand (14)	.69.34	0.2	53.04	58.76	84.09	68.95		4.74	69.18	62.77	58.51	63.94	68.61	98.47	69.18	87.61
Noneav (38)	H2.29	-0.3	311.18	290.06	316.38			1.61	. 343.41	311.59	290.97	317,40	347.68			302.95
Philippines (22) Portugal (15)	.91,19	-1.4	82.90	77.28	84.29	179.51	-1.6	1.16	92.53	83.96	78.40	85.52	182.38			161.98
Portugal (18)	276.99	-0.7	251.82	234.72	256.02			1.09	278.93	253.09	236.34	257.80	347.79			400 70
Singapore (42)1	177 <i>.9</i> 8	-1.6	161.80	150.82	184.51	135.89		2.21	180,95	164.19	153.32	167.25	138.14			400.79
South Africa (43)	314.27	1.0	285.70	266.31	290.48			2.57	317.43	288.01	268.95	293.38	362.55			362.30
Spain (31)	376.08	9.0	341.90	318.59	347.61	430.21	0.9	1.78	372.88	338.33 543.24	315.94	344.64	426.52			248.45 449.46
Sweden (49)5	94,77	-0.7	540.71	504.01	549.75		-0.5	1.73	598.71		507:28	553.36	681.03			
Switzerland (30)4	105.13	-0.5	368.31	343.31	374.46	371.77		1.08	407.57	369.35	344.90	376.23	373.00			288.03 82.41
	22.86	1.6	20.78	19.37	21.13	34.38		8.18	22.51	20.42	19.07 326.54	20.81	34.07	69.09		
	82 .16	-0.5	347.43	323.85	353.23	347.43		2.83	384.22 456.99			355.12 422.37	348.62 456.99			303.18 338.19
USA (635)4	58.52	-0.1	415.03	386.86	421.95	456.52		1,41		414.64	387.20					
Americas (810)4	13.05	-0.1	375.51	350.03	381.79	349.07	-0.1	1.42	413.60	375 <i>.</i> 27	350.44	382.27	349.48			309.07
Europe (748)3	57.51	-0.4	325,02	302.95	330.44	337.94		1.99	358.91	325.65	304.10	331.73	338.95			262.55
Nortic (149)	22.23	-0.8	474.77	442.54	482.70	523.23		1.69	526.46	477.67	446.06	485.58	527.05			387.25
Pacific Basin (869)1	02.36	0.2	93.06	86.74	94.61	87.49		1.70	102.11	92.64	86.51	94.37	87.29			148,41
Euro-Pacific (1617)2	108.71	-0.2	189.75	176.87	192.92		-0.1	1.91	209,15	189,77	177.21	193.31	182.14			196.02
North America (755)	42.97	-0.1	402.71	375.38	409.44	443.05		1.41 .	443.55	402.45	375.81	409.95	443.55 323.90		327.60	329.65
Europe Ex. UK (540)	33.34	-0.3	303.05	282.48	308.17	323.00		.157	334,41	303.42	283.34	309.08 185.50	323.90 183.55	336.80 318.98	230.15	235.00 305.09
	79.80	0.4	163.46	152.37	166.19	184.04		4.27	179.06	162,47 193,28	151,72 180,49	196.88	189.53	318.98 220.18	161.31 175.30	199.08
World Ex. US (1835)2		-0.2	193.18	180:07	198.41	189.20	-02	. 1.90	213.02	256.67	239.69	261.46	258.59	287.02		237.58
MAIN PU ON MACH	32.52	-0.1	256.85	239-41	261.14	258.30		1,51	282.89	250.6/ 353.55	330.14	201.40 360.14	383.08	394.39		237.36 301.20
World Ex. Japan (1990)	88.82	-0.2	353.48	329.49	359.39	382.40	-02	1.72	389.65	20120		300.14	. 303720	30-20	عصد	تندا لك
	90.99	-0.2	264.54	246,58	288.96	266.36	_ 	1.64	. 291,49	264.48	246,97	269.41	266.73		241.30.	
Computable. FISS: Innovational Livening, Spokenum, Section and Co., and Summins & Proofs. 1988. All rights concerned. "FISSE? Administ" in a jubit innovation of The Foundation Three Limited and Standard & Proofs. Lotter prices more unconstants for																

Financial Times Surveys Belgium & Luxembourg Publishing dates in 1998 Tuesday June 2: Luxembourg Tuesday November 3: Belgium For further information please contact: Kate Zietarski

Tel: +44 171 873 4263 Fax: +44 171 873 3934

omail: kate.ziotarski@FT.com

FINANCIAL TIMES

Calif Minor Index (32) 1225.56 +4.1 1224.36 1581.53 1.96 1223.18 -0.8 1333.71 1881.28 4.07 29.35 1861.28 921.78 1(7) 1387.23 -0.7 1396.91 1823.74 2.42 19.84 1823.74 933.63 1018.(11) 1184.14 -0.8 1176.74 1475.95 1.05 45.79 1574.16 884.86

To Advertise in the Business **Opportunities** Section

Please call Marion Wedderburn on +44 0171 873 4874





Tel: 0171-873-3447 Fax: 0171-873-3062

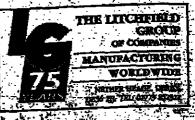
future's Linnco Register 1 right





WHITED STATES: T _801 603 435 8234

Weekend May 16/May 17 1998



France and EU agree rescue terms for Crédit Lyonnais

Government must reduce stake in bank to less than 10 per cent

By Andrew Jack in Paris and Samer Iskandar in Brusseis

The French government and the European Commission have agreed the terms of a new rescue plan for the long troubled French bank Crédit Lyonnais, clearing the way for approval of the largest state aid package ever submitted to

The deal, which still requires the formal vote of the Commission next Wednesday, would force the French state to cut its stake in the bank from 82 per cent, held directly and indirectly, to less than 10 per cent by October next year, ending a period of public control which began in 1945.

required to more than double the FFr310bn (\$51bn) in asset disposals to which it had agreed under the terms of a previous rescue plan in 1995. The new sales are expected to include that of its Belgian subsidiary before the end of this

In exchange, the Commission, the European Union's is-based executive arm, is set to approve the rescue package. The plan has triggered criticism of competitive distortions from its banking rivals, and officials estimate it may ultimately cost the French taxpayer FFr120-145bn. Commission officials were confident yesterday that the plan would be approved. "A lot

of assets will have to be sold in

a very short time," said one. disposals, which would remain confidential, would be submitted shortly.

Brussels had threatened to veto a new rescue, and details were only finalised on Thursday evening following discus sions between Karel Van Miert, EU competition commissioner and Dominique Strauss-Kahn, the French economics, finance and industry minister.

The French government persuaded Brussels to back down from its original demand that all of Credit Lyonnais' European assets outside France should be sold. The bank will be able to retain its London, Luxembourg and Swiss operations. However, it will be

obliged to sell off other Euro He added that a detailed list of pean assets worth FFr629bn, disposals, which would remain and a further FFr64bn in Asia and North America. Strategic businesses such as those in Japan and Singapore are believed to have been protected from dispos

In addition, Crédit Lyonnais will be required to continue to reduce the number of its branches in France. Other domestic assets worth FFt27bn will also be sold.

The way in which the bank will be privatised has also been left open, leaving the French government free to allow several different sharechooses, rather than launch a trade sale to a single buyer as

Sombre seven

When the Group of Seven grandes gathered in Denver last June, the world seemed a safe place. The devaluation of the Thai baht, which started Asia's financial crisis, was ism was almost forgiveable. For most investors, it was also prelude to a happy period that has seen falling bond yields and rising share prices. The S&P 500 is up 24 per cent while European shares have risen 37 per cent, in dollars. The unhappy exception, of course, is Asia, including Japan: down 34 per cent.

The mood at this weekend's Biraltogether more sombre. Turmoil in indimesia and India's nuclear bombshell have been sobering reminders of the political risks, while the economic outlook in the largest countries - Japan, China and Korea - is

What are investors to make of this? The good performance of the Philippines is evidence against regional contagion. On the other hand, havens such as Hong Kong and Singapore have suffered. They are almost certainly victims of their own liquidity – regional fund managers needing to raise funds sell where they can. Still, it shows how hazardous it can be trying to sepa-

rate the good from the bad. Can the G7 do anything to avoid Asia's mishaps being repeated? One critical area is working but how to discourage unhedged fightigm currency borrowings. When done on a large scale, they create unacceptable systemic risks. If the G7 makes progress in this area, the trip to Birmingham will not have been in vain.

While thousands of individuals are

still smarting over Northern Rock's

cuts in their savings rates, consum-

ers in general should be grateful. The episode should lead to a tighten-

ing of the wishy-washy voluntary

banking code, ensuring that custom-

ers are better informed. Alongside bad publicity, culminating in investi-gation by the Office of Fair Trading,

bank and building society customers

ought to have woken up to sleights

That this is bad news for Northern

Rock, and its investors, goes without

saying. It has damaged its business,

although, ironically, improved com-

munications with customers are partly to blame. Others should get

their houses in order on obsolete

of hand regarding their income.

Northern Rock

to too many customers at once when the code is tightested. But the ripples from this episode should be of more general concern to sector investors. At a relatively triv-

iel level incressed communication has an administrative cost. More seriously, better informed customers will shop around. it is impossible to say how much money banks make out of customer inertia, but it must be more difficult to "manage margins" upwards when customers are vigilant. Furthermore, the bad odour banging around

Northern Rock could add to the general perception that the mutual building societies are more customer friendly than their quoted counter-parts. What better incentive for paints is improve their customer ser-

Affied Carpets

So did everyone buy their fluffy carpets last year while wallets were stuffed with demotralisation windfalls? Well, no actually. What made yesterday's profits warning from Allied Carpets so depressing - the shares fell 34 per cent - was that Yesterday's good news is that the like for-like consumer durable comparisons had been expected to be ket based code of conduct rather favourable. Last spring's run up to a than impose new regulation from on general election and forebodings, high, A code of conduct, including, about a change of government actually led to many big ticket purchases

What then explains the profits warnings this spring from the likes of DFS, Carpetright, MFI and now Allied Carpets? Clearly certain macro-economic factors have contributed to the retail sector's trailing the overall market by 10 per cent this year. Interest rates are low-by tions in next month's white paper on historical standards, but five transport. They would be wrong to

TIME

H. the likes of Kingfisher and ns have hardly been ested by the economy. DFS's neavy use of interestatree credit or Allied Carpets' bresh expension falling foul of sharply escalating rental les. Given that the te are examb the safest option. Marks and Spences should underline the message when it reports on Tuesday.

Whisper it softly, but rail regulation is starting to look less of a politregulator on the rolling stock market came up with some eminentiv sensible ideas.

It acknowledges the market power of the three rolling stock leasing companies; or Roscos, and the need to put in place some rules over leasing contracts. Although the train enies are ordering new rolling stock, they remain overwhelmingly dependent on second-hand rolling stock, and still will be by the time most of their franchises come up for

Relations between Roscos and

BEN!

DE .

pr 🛎

م شما

SEE "

= -

1500

655 😉 😘

la * * * *

EE5544. }-

#5.5.

图集注: · · · ·

later :

ن يدواة

四碳二 **建** 奖3

E BEN T

train companies are good now. But they could sour. The negotiating strength of the Roscos when the next round of franchising happens, and rival train bidders line up to secure leasing deals, could be abused: A potential problem looms, and it is a good idea to tackle it now. than hanose new regulation from on say, price caps and hammered out by the industry, should deter anti-competitive behaviour. But it would also be flexible enough to reflect changes in the industry Current leasing hampered by full-scale regulation, which yesterday's report lists as a last resort. The risk is that the politicians override these recomm

Unilever pension fund drops MA

and William Lowis in New York

Mercury Asset Management, the UK's largest fund manager now owned by Merrill Lynch, the US investment bank, has been dismissed by the pension fund of Unilever, the consumer

The move, to be announced next week, follows recent poor performance by MAM in managing the £1bn (\$1.7bn) Unilever fund. It will be a blow to MAM, which also looks likely to lose about 2600m from two other large clients.

itors are likely to use the dismissal to exploit concerns in the UK market about changes at MAM following its takeover earlier this year by Merrill

Rival investment fund managers said the underperformance last year of some of MAM's funds and the resulting loss of business brought into question the success of Merrill Lynch's £3.1bn takeover. Investment performance at

MAM has traditionally been volatile, with wide differences between the results achieved Unilever appointed MAM 11 by different fund managers at

138,000 in 1997.

correct potential chafing of

wiring in the engine bay. The

recall affects all 8,500 cars sold

22 More Group

Singapore Airlines

moved to address this issue by reorganising the Select team that manages the large pen-sion fund clients. MAM said last night: "We

have a quite respectable performance for Unilever over the years. There was a short-term performance issue over 18 months to the end of March. Had Unilever stayed with us since the end of March the performance would have been quite good as it has picked up quite positively over the past two months."

Unilever is understood to be considering legal action against MAM for a 10 per cent for the pension fund of Zeneca,

Unilever said yesterday. "No legal action has been taken, nor is any pending." Wendy Mayall, Unilever's head of ment. Merrill Lynch also declined to comm Unilever is one of three large

MAM clients understood to be unhappy with last year's investment underperformance. MAM is also set to lose £300m from the £1.5bn it manages for the pension fund of J. Sainsbury, the UK retail group, and has already lost £300m from a fund managed years ago and is one of MAM's the company. Last year it underperformance against its the pharmaceuticals company.

Blow to VW as New Beetles recalled

By Haig Simonian, Motor Industry Corresp

Volkswagen's aura near-invincibility was pierced yesterday after Europe's biggest carmaker said it was recalling all the 10,100 New Beetles built so far.

The recall, not uncommon for a new model, will come as delirious public reception for the new model, which went on sale in the US and Canada in

Companies in this issue

17, 22

2 Decau

Glasso Wellcome

Mercury Asset Mat

Ladbrok

Lonrha

MAM

famous post-war Beetle, have greatly lengthened after rave The New Beetle, based on had malfunctioned.

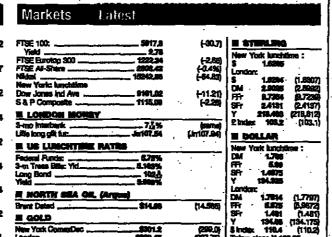
the engineering structure of press reviews. Apart from its eye-catching design that recalls the 1960s, the New Beehatchback, is not due to go on sale in Europe until later this tle is also extremely competitively priced at \$15,200, excluyear and high demand in the ding delivery, in the US. US has led to speculation the VW executives have said the European launch may be model should lift US sales to

ing could lead to stalling, malfunctions in the air conditioning and fuel pump or even fires in the engine compart-

in the US and the 1,600 sold in knew of only three airconditioning compressors that

The New Bestle is built at the latest-generation Golf VW's big Puebla plant in Mexico, expanded and modernised at a cost of about \$1bn since 1995.

VW's US subsidiary said it was not aware the chafing had caused any accidents or injuries. The problem had arisen accounts as quickly as possible to increases have pushed up mortgage do so. as a result of possible friction between wiring and the battray would be installed and the ment. However, VW said it wires rerouted in the recall.



Weather

Europe today

Northern and western coasts of Norway will have light rain. Remaining parts of Scanding be dry with surmy spalls. The Low Countries, Germany, Austria, Switzerland and France will start foggy, otherwise it will be dry with sunshine, Heavy showers and thunderstorms may develop in central and southern France. There will be sunny spells and showers in the Mediterranean, some heavy and possibly thundery, especially lowards coastal areas. The ea

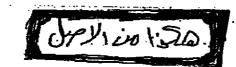
sometimes heavy, with thunder. Five-day forecast Northern Europe will be dry with sunny spails in most parts although there will be tog patches overnight. Northern Scandinavia will have a little rain. Eastern Europe and the Mediterraneen will have

Mediterranean will have rain,



thunderstorms in places, Iberis will be dry for a time before showers PA WEATHER CENTRE Mechid Majorce Walls Majorce Malina Majorce Micaja Micaj 8 头对16 5 \$19 22 9 25 7 25 7 15 25 16 7 21 16 7 21 Caraca Caract Canada Calogn Calogn Dalar Calogn Dalar Telefort Control Contr We wish you a pleasant flight Lufthansa







a different path to prominence'



Twist and go

'The industry is saying that if you can sit upright and open the throttle, you can drive a scooter'



ΧI

all:

ijαj 613

?5*3*;

ug-gio

Grave thoughts

'If you put a stethoscope to one of those gravestones you could listen in on a buzz of conversation going on down there'

t 2am on February 19, two cars drove up to a grey.painted apartment build-ing in a suburb of Bern, the Swiss capital. Five people got out and two were posted as look-outs. The others

H LICHTEID

CROUT

station die

W. C. Ber auf

with pert

ir., Cedil o o don in

Company of the last of the las

... . १८ पद्ध

Long. Sets

of tall reput in the office pulls

THE TOTAL

ting qui

e i seesel page 🌘

l leasing

01. liga

on the trace

ு ப

el rur<u>ar</u>

- 37 機

1.74%

e de la care

人名英格兰姓氏

1.30 %

. (fan <u>l</u>e

20

and take

ማር ማር**ት ከተደ**ደ

ាន ក្រស់នូវបាន

: 131 電

rate b

 $\epsilon_{\rm L} \gtrsim 1.5 M_{\odot}$

بير خاخي ب

ր բայրաբ

- 4 ang 7

, e de 99 - 1 v 12140

territor<u>a</u> CAR CITY

The Child

r du de

This was a top secret mission. The agents draped a dark cloth over the glass door to keep the light from attracting attention. But, as they tampered with the equipment, the operatives were so clumsy, so unprofes sional that a first-floor resident was woken by the racket. She called the police, who, handily, were on duty at the station just 500 metres down the road. The "intruders", with their electronic equipment, were caught cold, though one, fooling nobody, feigned a heart

went to work. They found

what they wanted in a storeroom - the junction box for the building's telephone sys-

attack. Bad plot for a B-grade film? A rejected storyline from Mission Impossible? The "intruders" were agents of Mossad, Israel's revered secret service, and they were

spying in a friendly country. You can't imagine the incompetence," said a senior western diplomat. "Mossad should have known there is a policeman in every Swiss." Six months earlier,

another set of Mossad agents were caught in the Jordanian capital, Amman, in equally embarrassing circumetances. Khaled Meshal, prominent member of Hamas, the Islamic resistance movement, was entering his office when an opera tive struck him on the ear it was an attempt to inject a slow-acting poison. Meshal's chauffeur used a newspaper to hit the assatiant, who fled

in a waiting car. The agents didn't know they were being pulsued, so they abandoned their carafter 300 metres, allowing Meshal's bodyguard and a plainclothes policeman to overpower them. Their story was that they were Canadian citizens and they had the passports to prove it. "If these guys are Canadian then we are Japanese," quip-

ped a Canadian diplomat. What was Mossad doing, trying to assassinate Meshal in broad daylight, and in Jordan, one of Israel's most loyal Arab allies, and using passports from another friendly country, Canada? How could Benjamin Netanyahu, Israel's prime minister, sanction such a misconceived operation?

The basic rules in any intelligence agency are the same. Do what you have to do, but don't get caught. Over the past nine months, Mossad has done little right. Maybe it was just acci-

dent-prone. Maybe it was not evaluating its intelligence. Whatever the reason, foreign intelligence watchers said it was hard to understand orecisely why Mossad had lost sand tells us we never

hear about the successes. That's true. But what about the failures that show real amateurism and errors of judgment?" said another dip-

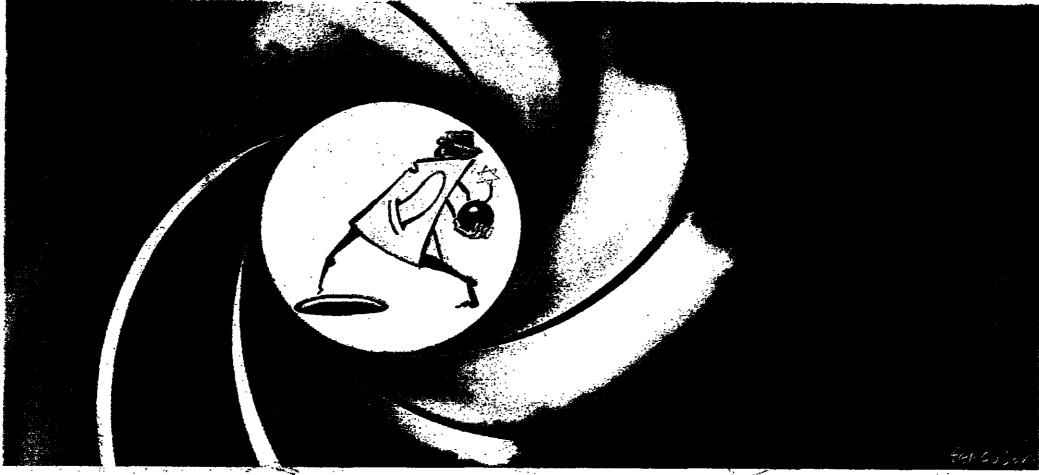
Some former Mossad agents believe part of the agency is still living in the days when Israel believed the world was against it -"which meent we could do whatever and wherever we wanted," said E, a former agent. "We know it's different now. Agencies from friendly nations co-operate much more with each other. The point is Mossad is in transition. If needs a sense

Like the stalled peace process with the Palestinians, Mossad is in limbo, not sure



'He will never match his father's display in the gossip columns, but politics offers

Page XXIV -



vmasters no more

Mossad, Israel's legendary espionage agency, has suffered a series of embarrassments. Judy Dempsey assesses why

pursue. "It's clear the planning for Meshal's assassination should have been stooped in the early stages;" said A. who describes himself as a reservist Mossad agent. "It is not in our interests to destabilise Jordan's King Hussein."

Netanyahu did not consider any postponement. sed with terrorism and the need for Israel to continue to act against those who seek to harm Jews. "wherever they may be", he sanctioned Meshal's assassi-

"A conceptual fixation afflicted Mossad's planning." concluded the government commission set up to investigate the botched operation.
The possibility of failure . . was hardly od " Mossad believed it was infallible.

Diplomats say the agency. and indeed MI, Military intelligence, and Shin Bet, the internal general security services, have, in recent months, been torn between maintaining their professional integrity and bowing to pressure from an aggressive government.

Last month, for example, during a weekly cabinet meeting, Ami Ayalon, head of Shin Bet, told ministers how Yassir Arafat, Palestinian Authority president, was cracking down on terrorism. Limor Livnat, communications minister, dismissedsuch an assessment, at which point Ayalon hit back: "Don't expect me to report to the ministers what you want:

to bear " :

In 1948 when the State of Israel was established; the strategic goals of intelligence gathering were more clear-cut. The cold war divided the world into ideological camps. But, for israel, it was more complicated. It was a country born out of the need to survive and to prove itself. "In those years," said E.

"the world was against us."

of the strategic interests fts - E explained how Israel was boast such a reservoir of talpolitical masters want to like East Germany Both of us were pariah states. Both of us had much to prove. Our survival was at stake.

We set our own rules." The rules were dictated by the necessity to defend the fledgling Jewish state. "We were surrounded by hostile Arab states whose only aim was to destroy us," said E.

"It strengthened our resolve to form intelligence services which would foil attacks on our new state. It was an era of great recklessness. We were accountable very few. The media, unlike now, was censored."

Washington and European capitals were ambiguous

'If you bring me a MiG-21. you will have done a good day's work.' Mossad took up the challenge

towards the new Jewish state. And they were also sceptical about Mossad. founded in 1949 initially to monitor and foil attempts by Arab neighbours to acquire weapons which could be

used against Israel. But Mossad had two big advantages over other intelligence agencies. It was consolidate the new state.

And it had a marvellous reservoir of faient. "People were our main asset," said

G, a former agent. ing. of hundreds of thousands of Jewish impigrants from Iraq, fran Russia, Morocco, and from all the countries of Europe. With them, came dialects and languages, different cultures and knowledge of how to behave in the countries of their birtit. No intelligence

Contents and columnists

ent. But was it any good at intelligence gathering? The US would soon find

out. In February 1956 when Nikita Khrushchev, the former Soviet leader, delivered behind closed doors his devastating speech indicting Stalinism and the purges, Washington was desperate

to get a copy. But how? Israel obliged helped by Victor Griefsky, a young Israeli journalist in Warsaw, in bed it turned out, with a communist from whom he managed to obtain

a copy of the speech. He passed it on to Israeli diplomats in Warsaw who dutifully sent the material to their masters in Tel Aviv. The CIA paid \$1m on delivery. It was welcome cash for a country trying to buy weapons, And, for Mossad, it won international respect

from its peers. With the plethora of linguists and people on the ground, Mossad pulled off another coup. In 1963. Ezer Weizman, now Israeli president, then commander of the Israeli Air Force, wanted to know what kind of military equipment the Soviet Union was supplying to its Arab comrades. Israel had to know in order to defend

"If you bring me a MiG-21, you will have done a good day'e work," said Weizman, half in jest, half serious.

Mossad took up the chal-lenge. On August 16 1966, after three years of planning. an Imaqi MiG-21, the most driven by a Zionist zeal to advenced fighter supplied by the Soviet Union to the Arab states, landen at an airbase in northern Israel. To pull off such a coup required the efforts of an Egyptian-Armenian Mossad agent and a (Catholic) Iraqi air force pilot. It was a complex operation which again impressed

the CIA. Other successes fuelled the Mossad myth of daring invincibility. Among the most notable were the capture in May 1960 of Adolf Elchmann, the Nazi war criminal, the June 1976 raid

Mossad rescued 106 Jewish hostages held by the radical Popular Front for the Liberation of Palestine, and "Operation Moses", the airlifting of thousands of Ethiopian Jews to Israel between 1981

and 1984. But next to such succes were terrible lapses of judg

"Sometimes we did not evaluate information," said E. "We could gather it, recruit agents, monitor our out enemies. Carry operations. But the question was how good were we at

evaluating intelligence?" That was put to the test in 1973. Even though a military build-up was taking place in Egypt, Mossad and the other intelligence agencies were convinced an attack on Israel was "highly improba-

Maybe it was a sense of overblown confidence after the Six Day War, when Israel captured east Jerusalem and the West Bank. Maybe it was competition vices. In any case, on October 6. at 1.55pm, on Yom Kippur, when Israel - and all its reservists - observed one of Judaism's holiest holidays, the Egytian-Syrian attack began, it ended 11 days later. Israel and its intelligence agencies had

taken a battering. The Agranat Commission set up to establish the reasons for the blunder, concluded there were insufficient checks and balances not enough pluralism of opinion: reluctance among agency members to speak up; and the ignoring of dif-

fering opinions. Over a quarter of a century later, the Yom Kippur war is still used to warm Mossad recruits against "kontzeptziya" – an idée fixe. The Mehdal, a Hebrew neologism for intelligence blunder used to describe the Yom Kippur war, is "the that thing we learn in intelligence", according to one young officer.

"if you want a reliáble intelligence service, you agency outside larged could on Entebbe airport, when can't allow 'yes men' who

will tell ministers what they want to hear," said G, the former Mossad agent. 'Agents must challenge their own assumptions. Mossad must tell the politicians about the trends indicating

the possibilities of peace."

And so, after the recent blunders, in steps Ephraim Halevy, a British born, 63veer-old former ambassador to the European Union. One of his first meetings after his appointment as Mossad's

dan, still angry over the Meshal affair, Netanyahu's role in it, and the miserable state of the peace process in the Middle East. Back in the 1970s, the late

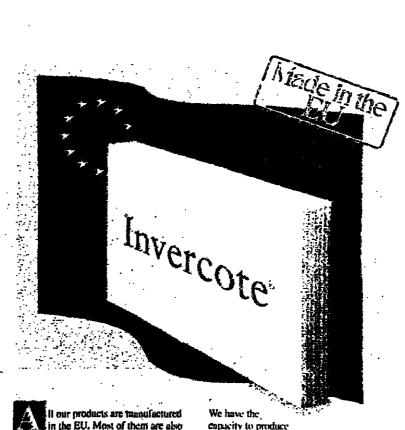
Yitzhak Rabin, assassinated

in November 1995, appointed Halevy as a special haison officer to King Hussein, and he helped negotiate the 1994 Israel-Jordan peace treaty.

It is a return to the fold for Halevy, who had joined Mossad in 1961, rising to deputy head before taking time out to be a diplomat. "Look, it

with King Hussein of Jor- back," said G. "He's a safe pair of hands. He knows the organisation inside out. He's bound to give it a sense of direction. Other former agents say

Halevy's appointment is important for another reason. Yes, he is known to be a tough negotiator, though he is sometimes aloof, but they say he has no political axes to grind, that he is a professional, and bas a clear vision of the country's long-term strategic interests, "And I are on the streets of Amman chief a few weeks ago was will be good to have him or Bern," said G.



in the EU. Most of them are also old here. Invercote® is the well known brand name stamped on our high quality paperboard. Some of our paperboard has other names, such as Carton-Silkia. Carton-Excel, Carton-Cote, Grandique Silkia and Tabuc-Silkia. It is used to make packaging for foods, chocolates and confectionery, cosmetics, and eleganties and tobacco, as well as for book covers and printed matter.

Our paperhoard draws attention to and protects goods of many different kinds. In the office paper field we are represente by our well-known DataCopy® brand. One of our newsprint and magazine puper brand names is Holmen News Pink

some 3,000,000 tonnes of paper and paperboard each year. These products account for 80 per cent of our annual sales. In a numbell, . MoDo is a paper company. We concentrate mainly on the European market, and in that sense we are a regional company. In financial terms, we are a very strong company. These are the hallmarks of MoDo we'd like to see stamped on all our products Not only "Made in the EU".

Food & Drink

Joe Rogaly Peace of mind

ke may have to turn away ont efforts to seek redress

rom present-day Japan'

Summer Arts An 8-page guide

NEXT WEEK

performances'

With Weekend FT

Around the world in 80

PERSPECTIVES



Minding Your Own Business

Cut and dried out of Africa

David Spark discovers why sun-dried fruit has become a hot item in a cool Britain

found Adam Brett under a packing machine in his new warehouse trying to ensure that Tropical Wholefoods to buy what we bought in the kept up its deliveries of dried past, or more if we can. fruit from Africa and Guyana to 800 healthfood shops round the cent is similar to the percentage UK. If you run a small business. you probably have to struggle with the machinery, too.

on an idea and a gamble. The over of £400,000 - which he is idea was that small farmers in achieving. Africa could produce high-quality

amount of raisins for 50p. Brett, now 33, took a deep processing. breath when he asked Ugandan farmers what they would conpaid to them and worked out what this implied for the retail farmers to apply it. price in Britain, Dried mango

But Brett persuaded independent retailers to buy dried fruit making the dryer as technically as a spack, not for cooking. The premium price he pays for dried enables Tropical Wholefoods to packaging, distribution and overheads in Britain. As a result, says the carcasses of elephants." Brett, the farmers are tremendously loyal and diligent, "They scale. He devised a dryer able to know how valuable it is to have

high enough standard, we agree

Brett points out that 55 per Tate & Lyle pays to overseas estates for sugar. He reckons that to make a profit on that basis he Tropical Wholefoods is based needs a minimum annual turn-

By profession, Brett, who was dried fruit. The gamble was that in the Footlights entertainment British customers would like it so club when at Cambridge univermuch that they would pay £2 for sity, is a stage manager. Howa packet of organically grown ever, he was born and brought up dried mango when, from a in Uganda and became involved nearby shelf in the same shop, with Ugandan fruit when his they could buy an equivalent father gave him a job on a British aid project concerned with fruit

In 1991 he joined consultants from Britain's Natural Resources sider a worthwhile price to be Institute in a project to devise a fruit-drying system and train Usanda had the sun and the

tends to be more expensive to surplus fruit. So why had similar harvest and prepare for drying fruit drying projects not got very because it is picked from trees far before? Past efforts, says rather than vines, and then the Brett, tended to be run by scienpeel and stones get thrown away. tists rather than business people.

"The emphasis had been on perfect as possible. There was little concentration on marketing mango, banana and pineapple, or on training the local people. After the scientist ran a dryer pay life-changing sums to African beautifully for a few days, the farmers. The company pays to people hadn't learnt how to main-African and Guyanese suppliers tain it and anyway, their product 55 per cent of its takings, leaving would have no market. So, the rest to cover warehousing, around Africa, you find old disused drying projects, rather like

Brett decided it was a matter of cope with 25kg of mange or banana a week, rather than sev-

#CROSSWORD

"Each farmer has a quota. As eral tonnes. Essentially, this is a well, he started pre-packing the long as they are producing to a box which a local carpenter can make and is easily loaded. "It keeps insects off and it's chicken-

and goat-proof," Brett explains. "I went round finding farmers who would like to start drying. It was a complete surprise to them. Why should anyone want this shrivelled-up fruit?"

Initially, nobody did. British wholesalers had shown interest but they didn't want dried mango in 4kg bogs. They wanted it in small packs. So, in 1992, Brett teamed up with the friend of a

Why, asked the Ugandan farmers, should anyone want this shrivelled-up

🛭 fruit?

friend, Angello Ndyaguma, who had a small import-export business in Kampala and knew how to deal with officials and transport. They formed a company. Fruits of the Nile. Kate Sebag. who was working in Uganda for the agency Tools for Self Reliance, also became involved.

Between stage management jobs. Brett began testing the British market. He financed his journeys to Uganda by taking secondhand computers there and selling them. Back home, he stored dried fruit under the stairs and sold it loose from stalls in two London street markets. When this went

fruit for sale.

decided to go into business full-time, and her family has put in more than £70,000, which saw Tropical Wholefoods through the expensive growth stage. Brett says: "We're always having to buy next season's crop in advance. Because the business is growing so fast, the crop we buy is much larger than the one we're selling, and that gives us tremendous financial problems."

Wholefoods commonly has to wait two months for its money from sales. At the end of 1996, customers owed nearly £50,000.

In the year to March 31 1995, The following year it sold £140,000-worth and lost £15,000. In the year to March 1997 it sold £262,000 and lost £7,700; it also needed to invest in shelving, weighing machines and computers for its new warehouse rented from Lambeth council. But since then it has hit a

series of the targets it set itself earning around £35,000 a month from an increasing number of healthfood shops in Britain and mainland Europe, and from an organisation in Japan. Apart from Brett and Sebag, it employs one full-time member of staff and three packers. Two thousand packs of fruit are produced every day, some in pre-printed bags, which involves a £2,000 initial outlay per product but saves work on labelling. Some of the fruit is increasingly used in manufactured foods. For instance, Fulwell Mill Bakery in Sunderland, which employs disabled people, makes dried banana into

Tropical Wholefoods' sources of supply now extend well beyond In 1993, Brett and Sebag Fruits of the Nile, It buys from farmers in Burkina Faso, through the Cercle des Secheurs (dryers' circle) founded by the Centre Ecologique Albert Schweitzer.

The Commonwealth Science

Council arranged for Brett and Ndyaguma to hold a workshop in Guyana As a result, the company now buys dried mango and starfruit from Tropical Organics, a local

fairtrade company. Angello comments from Uganda: "Most farmers engaged in fruit drying have managed to send their children to school and have acquired radios and black Tropical Wholefoods sold £61.000 and white television sets. They worth of fruit and lost £23,000. never used to have these things." Brett says the farmers range from some with only a single dryer to others with big farms.

Keen dryers can earn 10-15 times the local average wage and some have given up civil service jobs to go into fruit drying. Recently Sebag heard that women growing oyster mushrooms near Uganda's south-west border were having problems

selling them; she offered to buy

dried mushrooms, for which

there is a market. In January, Adam Brett and Kate Sebag won the World Vision award for development initiative in the annual business awards

run by the charity Worldaware. What of the future? "We hope we can expand our sales into continental Europe and into larger British shops over the next two or three years. We are starting to get in touch with some of them." ■ Tropical Wholefoods, Unit 9, Hamilton Road Industrial Estate, West Norwood, London SE27 9SF; tel 0181-670 1114, fax 0181-670 1117. are. Last week a team of scien-

The Nature of Things

Plumbing the depths of space

Andrew Derrington boldly goes to the lab at the end of the universe

Europeans hundreds of years ago thought of the unexplored depths of Africa. It is unimaginably remote and empty. and will only become relevant to us when it has been opened up by exploration and trade.

Only when spaceships make it followed by astro-traders and astro-tourists - to leap across the void that separates us from other planets and other solar systems will the depths of space have any meaning for the person in the street.

Space may be empty, and even its emptiness can have commer-cial potential, but the rest of this image is wrong. It is conditioned by television programmes of hitch-hikers touring the galaxies and the Starship Enterprise boldly going where no man has gone before, to encounter, and to goggle at, exotic extra-terrestrial beings in much the same way that hundreds of years ago white Europeans were amazed by the peoples of "darkest" Africa.

Space might conceivably be a trading zone of the remote future or an intergalactic hitch-hiker's route to the restaurant at the end of the universe. But it is already relevant to our lives

Over the last hundred years or so it has become clear to scientists that it is an exotic, high-powered physics laboratory that exceeds the earthbound scientist's wildest dreams. It contains countless millions of examdangerous to carry out on a small and fragile planet like ours explosions in this laboratory destroy stars bigger than our

Long before man's first tentative leap into space, it was clear cules to about a tenth of a millithat to look at the heavens with a telescope is to peep through he window of the physics lab of the gods. The most dangerous

We are only just beginning to learn how great these distances are

experiments are taking place at the other end of the lab. Astrothese experiments are but they are incredibly violent

About once a day one of them releases a brief violent burst of high energy gamma radiation which can produce up to 50 times as much energy as our sun – itself a powerful nuclear fusion reactor – will in its entire lifetime.

Fortunately the violent bursts events are spread out by the distance they have travelled so that only a minuscule fraction reaches the earth.

We are only just beginning to learn how great these distances

ost of us think of tists led by Shrinivas Kulkarni outer space in the of California Institute of Tech-same way that nology announced that the source of one of these gamma ray bursts was more than 12bn light years away.

Closer to home, the manned space programme allows scientists to put a toe in the doorway of the celestial physics lab and to exploit the opportunities it pro-

One of the first things that they encounter - indeed it is the very reason that astronauts need to wear space suits - is the emptiness. In space there is no air to

One of the first things encountered in space is the emptiness

breathe and no air to contaminate industrial processes, such as growing high-quality crystals of materials such as gallium arsenide to produce new types of electronic devices.

In fact, it is not quite that simple. Although the air in the regions of space where the shuttle flies is not dense enough to breathe, it is not a complete vacuum. At sea level the air molecules are packed closely together, separated by gaps of about a millionth of a millimetre. Where the shuttle flies the gap between molecules is ples of experiments too about 10,000 times greater: the air density is about a trillion times less.

This is a huge difference, but the best vacuum chambers on earth are better. They can raise the distance between air molemetre. Not until we get way out into the distant reaches of the solar system can we do much better. The gas that "fills" our local galaxy, the milky way, has gaps of between one and and 10 centimetres between the atoms.

It would take decades to fly out to these regions and return, but the space shuttle carries a trick up its sleeve. The Wake Shield is a 4-tonne steel disc. nearly four metres in diameter and shaped like a flying saucer.

The shield flies free of the shuttle at nearly 30,000km an hour, creating a gap behind it where the air molecules are about 1mm apart. This is better physicists do not yet know what than can be produced on earth and good enough to grow highquality crystals.

But the best vacuum detected so far was spotted last year by the Hubble Space Telescope. It is millions of light years away and the atoms there are about 10 metres apart. You won't find a better vacuum this side of the

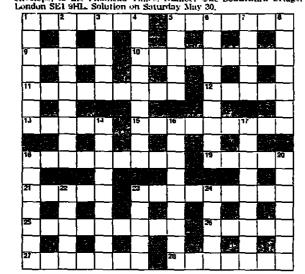
end of the universe. And if you go to the end of the of radiation emitted by these universe to look for one you should not believe the Hitchhiker's Guide to the Galaxy. There is no restaurant there, only a physics lab. ■ The author is professor of psy-

chology at the University of Not-

BRIDGE

a bar called Banana Fruitjack.

No. 9.683 Set by DINMUTZ The prize of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions, solutions by Wednesday May 27, marked Crossword 2.833 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI SHL, Solution on Saturday May 20,



WINNERS 9.671: Muriel Ackroyd, Laindon, Essex; Mrs M.I. Cowie, Luss, Dunbartonshire; A.D. Hoffmann, Littleton Panell, Wiltshire.

Abels International Moving Services

~rane's

1 Time after time in battles 5 Hit tennis-ball, stretching

Scropes past windows (7) Deep breath? (3-6) (7) 9 Pigure, for example, on a

motorway - reversing (5)
10 I toss glue about for people cracking up (9)
11 Strong paper of a Dickens novel (4,5) change - the full amount

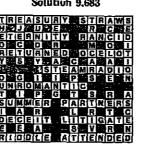
13 Defects, say, in glasses? (5) 15 Mysterious transference of

Descartes work (9) 18 Cast, moreover, to broad-cast Much Ado? (3-3-3) 19 Pound of Heath Robinson pleces 15) 21 Bill Hill, for example, may

have bard lines sometimes

have hard lines sometimes
(5)
18 Magpie finding it more dif18 Local game target of river
authority (9)
26 Girl in love has bad
back (5)
27 yielding in long grass,
weakened (7)
28 English leaving exiles in
sunctuaries (7)
(9)
18 Magpie finding it more difficult to hold ring? (7)
20 Hammers, we hear, who
raise the game (7)
21 Novice left in mountainous
country (5)
22 A room for trophy (5)
23 Potter's error at home and
pway (2-3)

Solution 9,683



DOWN

Women warm up cereal (5) With creaking joints in space over top room, we hear (9) 5 Reveals secrets of counts

6 Place after dark for entertainment (5-4)
7 Ant, for example, not cold

in place within (5)

8 North American quip delivered in twangy style (7)

14 Symbol, to Alice, of a terrible hard life! (6-3)

16 Earl ready to turn out as conductor of some services (3-6)
Provision for spectators by
Uttoxeter racing officials

Solution 9,671

SPORT ALABASTEI WANDMO

In the movie Was It Good For You Too the heroine was asked her measurements.

"37-24-38," she replied, "but

not necessarily in that order! Doubtless in the cinema, this got a great laugh but, in the real world, order is everything . . .

♠ K Q 8 ♥ 105 + QJ103 4 A 9 8 3 ♣ A953 ♥ 876 ♥ QJ943 ♦ 974 ♣ Q 10 4 ♣ J 10 7 4 ♥ A K 2

♦ A652 4 K 7 North East South West 1D 3NT NB NB 3D NB

West correctly selected Q* as his lead ~ top of a broken sequence ~ and dummy proved why this lead is superior to fourth highest: it negates the value of a doubleton 10.

Declarer ducked trick one, and won the continuation. At trick three, he led 44, and East took his A4 and played his last heart.

Declarer won but, when he tried the diamond finesse, it lost to West's K4, and two more heart tricks set the contract. Declarer had done the right things, but in the wrong order.

If West holds both A and K+, the contract is unmakeable. If East holds K+, the contract is unbeatable but, if the two key cards are split as they are, the order in which you dislodge them is vital_

Declarer should reason that West may well hold five hearts - if the hearts are 4-4, again, the contract is cold and this places East with three hearts.

If West's key card is dislodged first, the heart suit

East wins his key card, he will have no hearts left to The correct line is for South to duck the lead and win the continuation. At trick three, he crosses to

can be cleared but, when

dummy with A\$ and leads West wins with his K♦ and plays a third heart. Declarer wins and then plays on spades. When East appears with A. he is unable to lead a heart, and the contract is

Paul Mendelson | Bxe7 wins the exchange, 17

CHESS

tinaham

Offbeat openings can save Bxf6 Bxf6 18 Qh5+ Kg8 19 the average player a great Qxf7+ Resigns. After Kh7 or Kh8 20 Rd3 and Rh3+ mates. deal of work. After 1 e4 e5 the Vlenna 2 Nc3 is a sound The Colle is well worth a try

the quiet 2 c3 or the attacking 2 f4. It's the same on the queen's side. Try varying from the routine Queen's Gambit 1 d4 d5 2 c4 by the rare Colle System 2 Nf3 e6 3 ea. worked out by a Belgian master who died young. The

alternative to the routine 2

Nf3, while in the fashionable

Sicilian I e4 c5 you can side

step volumes of analysis by

pawn centre c3, d4 and e3, get castled, and only then idvance e3-e4. Because the Colle looks slow, opponents often underrate White's ability to leap already played for six hours, into attacking mode, as in and the famous chess

Colle aims to create the solid

this mini-classic by its founder (E Colle v V Buerger, Hastings 1928). 1 d4 Nf6 2 Nf3 e6 3 e3 d5 4 Bd3 Be7 5 Nbd2 0-0 6 0-0 Nbd7 7 e4 dxe4 8 Nxe4 Nxe4 9 Bxe4 Nf6 10 Bd3 c5 11 dxc5 Bxc5 12 Bg5 Be7 13 Qe2 White's obvious develop-

Qc7 14 Rad1 Rd8? Badly weakening f7: he should play Bd7 and Rad8. 15 Ne5 Bd7 16 Bxh7+! Kxh7 If Nxh7 17

ing moves set a nasty trap: if now b6? 14 Bxf6 Bxf6 15 Qc4

II

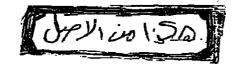
in club or social chess.

No 1231

Fritz Bluemich v Siegbert Tarrasch, Breslau 1925. It was a hot day, they had teacher and world title challenger (Black, to play) saw that his king was cut off from its pawn by the white rook on the fifth rank. Meanwhile. White's own passed pawn is sure to queen.

Tarrasch analysed 1...a3 2 Rg3 Ra4 3 h7 a2 4 Rg1 a1Q 5 Rxa1 Rxa1 6 h8Q and, deciding that rook against queen was a lost cause, resigned in the diagram position. How could he have drawn?

Solution, Back Page Leonard Barden





Joe Rogaly

Time to let the fields of conflict fade

To exorcise the demons of the second world war, we may have to stop seeking redress from present-day Japan

the second world war over. Not yet, I fear. Its worst images still flicker sporadically around us. In some corner of a not-yet-forgotten field inside our Atlantic brains many of us store the angry faces and harsh voices of erstwhile foes, Nazis and Nipponese, figures of horror, icons of inhumanity.

day goes to

wiverse

the of less

or in the domag

throngs the

dated as

Things

CHIHered

1330°C

THRUSS

TO He ta

is the aut mole

Control (lose)

stated by gapaid

. (C. of a boll

int weigerater 🖻

o gran chambers 🗷 🖣

ारः अधिक स्था स्था

in . n. ru uu 🖼

, ..∵!kofa 🖼

் வர் மேல் விண்ட

other professional and the

tance of and and

. . . . g () gr af@

and need

apostie came!

ibr 16ab

s territor stori 🎉

a. ir. in dizert

And the first state of the stat

Transport of the Party of the P

in behind

mand Bliefe bett

..... (... ₁...... 157

......... dents

..... Let ud!

· iparitar fi

.... Add 11 5

ala est es 🗲

. . . herd≢

that "file" c

... get **na s**

trillia trillia

and the shoulde file

in a colecule s

They may never be erased, but they are due to be faded back. The sooner the better. I do not place much value on the arrival of the year 2000, but at least midnight strikes on December 31 1999 the great conflict will be moving towards lastcentury status. Perhans when we are comfortably settled inside the 21st century we shall be able to exorcise our mid-20th century

Meanwhile there is the little fered, and they remain angry. grumbled sourly, but was repri-

nese imperial visit to Britain. . Camps Survivors' Association Emperor Akihito and Empress . Emperor Akihito and Empress are reported to be planning to Michiko arrive in London the line the Mall, which leads to week after next. The Emperor will be made a Knight of the Garter. This is a British honour bestowed on only two dozen people now living. It is in the gift

Neither, it is surmised, is the Duke of Edinburgh, her husband. He will be well aware of the royal motto attached to the honour to be conferred by his wife - Honi sout out mal y pense - "shame on him who thinks evil of it". But it would be understandable if he did feel uneasy. ruary. The chancellor was the Having served in the Royal Navy - first German head of governhe saw for himself the condition ment to be awarded the honor-

released from Japanese camps.

Buckingham Palace, during the Emperor's stay.

Survivors did that in 1971, the year of the last imperial visit. when more of them were alive. of the Queen. Some of her sub. They insulted Emperor Hirobito jects are not amused. with silence then and plan to dishonour his son by turning

. If Japan is to be thus made to feel unwelcome, why not Germany? There is no such equilibwas treated with great respect when he visited London in Febof starved and tortured prisoners any freedom of the city.

A failed Conservative politi-They are the ones who suf- clan, whose name escapes me,

occasion, including Mr Kohl's acceptance speech, was a glitter-

The explanation is straightforward. We of the long memories clearly distinguish between Germany and Japan. This has always been the case, even during the 1939-45 war itself. Children in allied countries would ask one another whether it was better to be a prisoner of the Germans or the Japanese. Greater cruelty was invariably

ascribed to the latter. We then gleefully debated whether a fitting punishment for Hitler would be to place him in a barrel with inwards-pointing spikes and roll him down a hill.

It turned out that our childish insight into national military characteristics was correct. British prisoners of the Japanese

inhumane freatment that were not matched by those who had peen prisoners of the Third

But wait, it may be protested, the Holocaust, the systematic extermination of a people, was carried out by Germans, under a Fighter who did not live to stand trial, let alone suffer retribution.

My mind flashes back to the late 1950s and a discussion with a Jewish architect, an escapee from Lithuania, whose family had been wiped out by the Nazis. Should I buy a Volkswagen as my first car? He could not, came the reply, but I, the next generation, could and maybe should. He was right. Postwar Germany has comprehensively disavowed its Nazi past, apologised to the

Jews, paid large reparations. Japan finds it difficult to make

approach which the survivors reject. There have been words resembling an apology from Japanese lips, but these have been slow in forthcoming and, to

western ears, minimal

The cultural divide may be unbridgeable. If we want peace of mind we have to focus on the new Japan, as we do on the new Germany. Over the past halfcentury each has successfully transformed itself into a benign democracy with a powerful economy. For all its present financial difficulties, post-1945 Japan astonishes the world. The country as a whole and many of its individual people are widely and

instly admired We all have examples in mind. My favourite is an acquaintance,

matter of the forthcoming Japa. Members of the Japanese Labour manded by his own leader. The with harrowing accounts of claims for compensation for sometimes asked by patronising ill-treatment of prisoners to the inquirers to account for his 1951 peace treaty, a legalistic excellent spoken English. His reply is "perhaps it is my firstclass degree in philosophy, poli-tics and economics", naming the Oxford college that conferred the distinction.

If we are to banish the hobgot lins of the past, we may have to turn away from efforts to seek redress from present-day Japan Anyhow, compensation fo national atrocities is historically

The evils of the Soviet regime under Stalin do not appear to linger in the Atlantic psyche. Russia and the other successor nations are still trying to salvage themselves from the wreckage We try to help.

So. away dark spirits of '39 to '45. It is time to close the book and confront the year '00.

Lunch with the FT

The son of the father of invention



Steve Forbes will never match his father Malcolm for flamboyance, says Richard Lambert. But he could be a contender, a US presidential contender

Russian imperial Easter eggs, along with scores of other ornate objets d'art created in the Faberge workshops. There are thousands of toy soldiers, arranged in full battle formation. There are antique toy boats and a collection of letters from US presidents. Malcolm Forbes, the magazine publisher who died in 1990, made a business out of being larger than life, and his legacy is scattered all over the lobby of the Forbes Building in lower Manhat-

with his ballooning exploits, motorcycles, and glamorous parties (Morocco 1989 – the \$2m birthday bash with belly dancers, Berber norsemen, guests arriving and the declaration by run-on a chartered Concorde, tics, almost certainly by run-let, and although he says he late 1940s and early 1950s, all tions among the Christian horsemen, guests arriving and Forbes in a clan kilt), he

readers and advertisers. Forbes magazine was the capitalist tool, and its owner treasures a good capitalist instance, Rupert Murdoch could accumulate.

current editor-in-chief, performing party tricks in the company of belly dancers. He appears quietly at my mildly. elbow and leads the way up to his private dining room. He is soft-spoken and diffi- the Republican primaries. dates seemed truly to appredent, with a fixed smile, a. Still, he is remembered by clate where the US is right still way of walking, and not most people, if at all, as an now. We are in an absolutely much in the way of small amiable gook with a single unique position, and we

talk.
But there are two imusual ous 50-year-old. He is shape the debate in US poli- impact on the size of his wal- makers had shown in the

elections in 2000.

What's more, he is, along with only a handful of othnext time round.

"If you don't push, it doesn't happen," says Forbes about? Forbes said he had He ran before, in 1996, and

did better than expected in today. None of the candiidea - the urgent need for need to make some funda-America to switch to a flat mental changes to take full features about this courte tax system. He spent upwards of \$30m of his own extremely rich, and he money on that campaign. But instead of the creative wants - very badly - to without any noticeable dynamism which policy-

was a fantasy figure for date for president in the next about running in 2000, he is certainly laying the ground-

As we sat down for lunch, showed in his own life what eas, a serious contender. For he said he had just been in the office for three consecusays - admittedly with a tive days - the longest stint get to know the candidates It is difficult to imagine bint of disbelief - that he in a year. The rest of the Steve, his eldest son and the may be the man to go for time, he had been on the road:

What on earth was all this

seen a political vacuum in 1995 which was still there advantage of the opportuni-

... But instead of the creative ning as Rapublican candi- has yet to make up his mind you saw was drift, he said it right around the country:

wasn't that you couldn't not what you would expect had been absolutely consist a strong disciplinarian. drive through big ideas if from a Princeton boy who in ent throughout. It was no Mother was the one you you were persistent enough - Reagan had shown that. But political leaders in Washington were not push-

Some of it was to do with Bill Clinton, and his uncanny ability to adopt the other side's rhetoric while still pursing his old-style Democratic agenda. But the Republicans themselves were also to blame. "Part of the problem with the GOP on Capitol Hill is that they still haven't recovered from losing the budget showdown in 1995, and from the beating they took from the unions

over Medicare in 1996." By now, Forbes was becoming animated. We chomped our way through lunch: high-class corporate, unmemorable but elegant, who was much the most stylish person in the room.

"The American public is Republicans should be striving after it, pressing new ideas on to the national agenda, exposing the gap between Clinton's rhetoric and the views of most of his But there was a discon-

nect. "The Republican leadership feels that if we just don't get people upset, we'll make gains for historic reasons and from the presi dent's troubles, and then yes, we'll do good things after 2000."

Forbes has founded his own advocacy organisation, called Americans for Hope, Growth and Opportunity, which, he said, had 120,000 paying members and was spinning out a whole web of ideas, ranging from school

"What we are trying to do is what Marxists used to call agitprop. Working out in the fields, making things happen, building up support for change." This discrete corner of the Forbes building emed a long way from the rigours of the stump. Among the paintings, I noticed a Hopper landscape to die for. paigning unbelievably awful, specially for a private sort

of person? Forbes said he liked the give and take which took the contest, when the stakes were small enough to have a real interaction with the audience. But once you broke through to the national level, things

became a lot tougher. The national press started to turn you over - and he seemed to think this was fair enough. In a parliamentary system, everyone knew the strengths and weaknesses of a candidate well in advance. But in the US, voters had to as the campaign unfolded. "They want to see how you react to what may be unfair probing and criticism. Can you stand the heat?"

So Forbes was ready to put himself up for public exami-nation. I began to feel uneasy for this rather sweet man who faced such bruis-But, by all accounts, he is

busy developing a public performance which is a long way from this thoughtful private discussion. There are reports of him turning on a kind of fiery populism which

1996 appeared to have little interest in anything outside the less amusing parts of the tax code.

Over lunch, he was ready to offer the rather conventional views of a conservative Republican on just about every issue under the sun, from the International Monetary Fund - which was

Lunch was served by a butler, a woman, who was much the most stylish person in

ready for change, and the tion - all the way through to social security, which had to .be privatised.

Wasn't he just playing to the galleries, especially when it came to moral issues such as abortion, on which he had been noticeably silent last time round? Forbes went into a rather :complicated and evidently well rehearsed explanation of his views, which he said

good simply saving you were against abortion, you had to wait until the moment was right and then come up with for change. That was what he was now doing.

One thought that had been on my mind was that Forbes was just a less flambovant version of Richard Branson. or for that matter, father Malcolm – spending money on his own interests in a way that also promoted his business brand. Forbes was quick to dismiss this notion. One of the things he and his brothers had considered his run last time was what

In the end, it had turned out to do no harm. "But believe me, if you want to promote something, there are less difficult ways to do it than a political campaign, prominence. Believe me!"

It was time to move into amateur psychiatrist mode. What on earth could it have been like growing up with a father like Malcolm? Mustn't it have been an incredibly daunting experience?

"He was very good. When out of air miles." And off he we were growing up he was

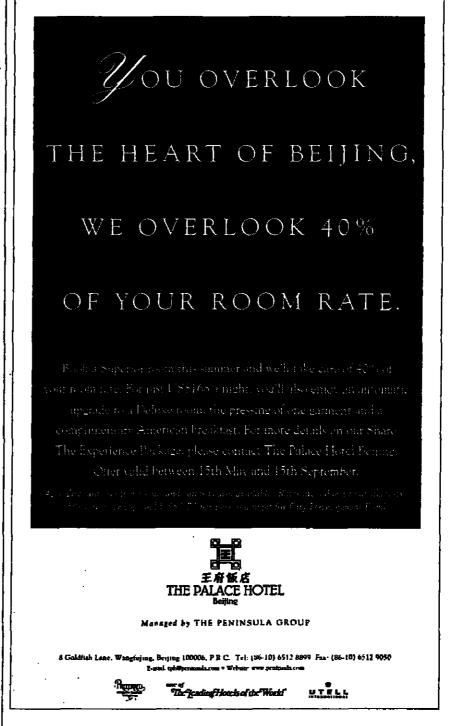
knew when to let go, even when you did things that

And, said Forbes, he always encouraged his sons to pursue their own interests, even if he couldn't fathom them. "He taught you that if you were persistent enough and hit him over the head enough and marshalled your arguments enough, he would step

It occurred to me that the cropped up rather a lot in this conversation, and that it when he was contemplating was a quality which Forbes greatly admired. He is, by the downside might be for the standards of America the business. For instance, today, an improbable cardicould his particular brand of date for political leadership. politics alienate advertising But he certainly is persis-

> And although he will never match his father's display in the gossip or the business columns, politics offers a different path to

As we walked out blinking into the New York sunshine he said he was now on his way to carry the argument to Texas and Oklahoma. "The way things are going," he said, "I think I could almost pay for the campaign



PERSPECTIVES

eligion is being privatised. And in a borderiess, polycultural that non-material dimension of human desire has been changed to "spirituality".

Spirituality is a conveniently neutral, non-specific word which has been substituted because religion is in retreat in the civilised world – or so many people believe. But the story of secularisation is far more erratic and complicated than that, as a new collection of essays shows*. It is true that church

attendance and the temporal influence of the clergy have been in decline for a long time in the west, and that democracy has driven out theocracy, even in Moslem countries.

It is true, too, that where once religion explained nature legitimised authority and bound people together (as Anthony Russell, Bishop of Dorchester writes), science now does most of the explaining, the ballot box justifies government, and football provides the social

Truth of the Matter

The impetus that will not die

Even the atheist searches for sense in the spiritual, says Christian Tyler

cohesion. Meanwhile, the psychotherapist is in many places supplanting the priest in trying to give people meaning to

Religious worship itself has been secularised, a trend followed with particular enthusiasm by the Auglicans who turn churches into community centres, coffee shops or concert halls. Church leaders of all denominations have been forced to adopt the role of

political lobbyists. In other words, religion is increasingly treated as a matter between a person and his cience. No wonder traditionalists of every nomination are in revolt, and that a conservative Pope

insistently warns his flock gainst the sin of relativism. Yet for all that, the religious impetus refuses to go away. Religious feeling remains a fact of life, a force for good or evil -whether it is the Middle East or the Balkans – which diplomats

and other peacemakers have been compelled to recognise. Whether that impetus is ehow inscribed in the human genetic blueprint, such as Chomsky's linguistic grammar, or provides some kind of evolutionary advantage, or is the divine spark implanted by God, it is an inextricable part of most countries' history and culture.

What is more, it appears to be on the rise again. For secularism has not run upwards in a

straight line from the Enlightenment. It is cyclical: a historian of English Christianity, Adrian Hastings, has identified peaks of enthusiasm in the 10th, 18th, 17th and 19th centuries.

has stabilised. Roman Catholicism flourishes in Africa, Protestant evangelists are busy in Brazil and were having a field day in post-Soviet Russia until the Orthodox Church complained to the president. The rise of Islamic fundamentalism, in particular, since the 1970s, needs no elaboration.

Meanwhile res King's College, London, have identified more than 500 new religious movements, some with in the west, the Age of Aquarius and other esoteric systems have crowded Christian theology from the bookshops, and there are said to be moré astrologers in France than clergy.

All this seems evidence of "a onger for spirituality," as one essayist puts it. Some of it may be vicarious, like the tabloid ewspapers' relentless pursuit of wayward clerics. Much of it may be due to a fear that public morality cannot long survive the disappearance indoors of the Judaeo-Christian precepts on which it is based. Whatever the reason, there is a mood even in intellectual circles, where religious faith was once

sidered a form of stupidity "the opium of the masses"), to take religion more seriously. The writer John Mortimer

describes himself as a member the "Atheists for Christ" brigade. The threat of damnation never did much to reduce the crime rate, he says. Yet atheists, too, need to believe in something more lofty and satisfying than soulless materialism.

The word "spirituality" is a cop-out, of course. But it can be nseful. Secolarism allows atheists such as Mortimer to reassert that transcendent ent of human nature which is found in art, poetry and music. (You do not have to be a Latheran to play the music of

erform Me them to provide an account of humanity and a purpose for human life which science, being thically sterile, cannot provid

On the other side of the fence secularism allows believers to mestion their ideas about God. Here, the writers ask: Can God sidered a parental figure? Is he always benevolent? is he omnipotent? Or is he (as the Manichaean beretics used to say) ngaged in a perpetual struggle with an equally potent force for evil, with humanity playing the part of the soldiers on the battlefield? Is he, after all, any more than the objectified emanation of needy humanity?

Religion, like any other social henomenon, mutates. It is this recognition which gives moderates of all denominations nore in common with each other than they can possibly have with realots of their own stripe. * Two Cheers For Secularism Sidney Brichto and Richard Harries; Pilkington Press, Yelpertoft Monor, Northants NN6 6LF: £14.95

In memory of a Grand Old Man and days gone by

Penelope Gladstone realises why her very great-grandfather mattered

1868 and 1894. It is some-our great-grandfather. thing I preferred to keep quiet

A hundred years ago ~ my place in Westminster Abbey on May 26 1898 - a coffin would ver-r-ry great!" have been made by the local

sliver of wood. I also own a set of three Stafthe right; Charles Stewart Par- greater still." nell, the champion of Home Rule for Ireland, dressed as an ancient Greek to the left; and the Angel of Peace with arms outstretched standing between them. In his old age, Gladstone campaigned backs, such as Parnell running off with his mistress. Kitty

O'Shea, to Italy. When I was a small girl, I thought the only Mr Gladstone was my father, and clearly remember when I was made to somehow realised I was never to Peter, aged about four, me even be prepared and ensure that the an invitation and apologised for dren, the grandsons, stood out. Armisteed, the Earl of Rosebery,

grew up owning just one smaller, and a visitor who had souvenir of William Ewart been put out in the garden with Gladstone - four times us. He seemed tall and distant to prime minister between me and asked us if Gladstone was

Peter then behaved very oddly. about - a piece of pinewood that He said: "Great, great, great," happens to be an offcut from his and kept on repeating the word dancing round in a circle. "I think he was your great-grandfagreat-grandfather's funeral took ther corrected the adult. "Oh no." was the emphatic reply. "He was

Even as children his descen undertaker. My father, then a dants did their best to be loyal to nine-year old son of the rector. Mr Gladstone - everyone called probably joined in the excitement him Mr Gladstone. In particular I of the village and went to see it admired my cousin Felicity, who studied Victorian history for School Cert, and answering a question on Disraeli managed to fordshire figures: Gladstone finish with: "Mr Disraeli was standing under a Union flag to very great, but Mr Gladstone was

I guess the stories I know

about Gladstone are not about "greatness" in the political sense. In his final years, two inventions had changed the pace of life. Bicycles were everywhere. And a for Home Rule amid constant set-telephone had recently been installed in his house with two direct lines, one to his daughter. Mary Drew, who lived locally. It seems Gladstone did not take to the telephone in his late 80s, but Mrs Gladstone, often confused, would telephone Mary each realise another Mr Gladstone morning to ask what she should lurked in the past, someone I give her husband for breakfast. and Mary would make a helpful meet. We were out in the garden suggestion. This would solve the by the yew hedge: my brother, problems of how the egg should



Memories were quoted by one of his grandchildren. Dossie Parish, who talked of being taken to the House of Commons as a very small girl, and peoping through the iron grille of the Ladies Gallery and watching "Grandpa doing his 'nastics," by which she meant he flung his arms around. dren - to do their own packing, which is sensible advice even

Until the funeral on the Saturday morning the coffin lay in Westminster Hall for two days; by the time the door opened at six each morning, several hundred people were waiting. The family had decided that the funeral should be "conducted with every simplicity" with no They were, on the right side. Gladstone urged everyone in flowers, and just morning dress his family – he had eight chil-rather than full mourning attire. flowers, and just morning dress Those walking in the proces-

not being on time. "You've got all As half past ten struck, the fam-the time there is," was the reply. ily carriage carrying the coffin drawn by two bays and led by two coachmen came into view. All the men in the crowd removed their hats, then a most unusual sight, as they watched

the very slow procession pass by. The pall-bearers met the coffin and carried it into the Abbey. Lord Rendal, the Duke of Rutland, Arthur Balfour, the Marquess of Salisbury, and the sion had assembled in Palace Prince of Wales (later Edward today. A young man arrived for Yard, among whom the four chil- VII); and on the left side, Lord

Sir William Harcourt, the Earl of Balmoral: Kimberly, and the Duke of York (later George V). So it was that Gladstone had two future kings as his pall-bearers.

been on the throne, Gladstone mons and she had come to dislike some of his policies, which struck her as being too progressive. But it seems that she recalled the long talks she had with Mr and Mrs Gladstone after Prince Albert had died.

Victoria sent Mrs Gladstone from and that of my family."

"My thoughts are much with you today when your dear husband is laid to rest. Today's ceremony will be most trying and As long as Queen Victoria had painful for you, but it will be at the same time, gratifying to you had been in the House of Com- to see the respect and regret evinced by the nation for the memory of one whose character and intellectual abilities marked him as one of the most distinguished statesmen of my reign. I shall ever gratefully remember his devotion and zeal in all that Here is the telegram Queen concerned my personal welfare

No longer a nation worth dying for

The Cossacks as fearless warriors? Just another myth that shows how much Russia is misunderstood, argues Anatol Lieven n Russia's windswept us?" Galkhin asked me. "They a shot at them, they blaze their own political mistakes." steppes, the Cossacks are scattered among a dozen dif- away in all directions and kill. The weakness of Russian s

ride again," read the ern press recently lauded the "fearsome Cossack". It is the hype of an instantly recognised elluloid character, a matinée hero, half-sinister and half-romantic. The Cossacks are a classic example of how a stereotype of Russia persists in the face of overwhelming evidence to the

For if the Cossacks are indeed Russia's sword, in Chechnya it proved to be made not of steel. but of wet cardboard. Their members showed no desire whatsoever to fight, and there was certainly no flood of militant this was true even though the result of the war was to confirm Chechen possession certain areas which were, for several centuries, inhabited by Cos-

By December 1995, when I met Yuri Galkhin, ataman of the Russian Cossacks in Chechnya, for the last time in the ruined city of Grozny, he was a broken man. victory which, in effect, ended the war, he was already trying to leave. This was despite the fact that he and the other ethnic Russians were supposedly under the protection of tens of thousands of Russian troops, who outnumbered and vastly outgunned the Chechen forces facing them.

ferent subjects of the federation, and they have no serious weapons." His contempt for the Cossack movement was uncon-

"All this talk of partitioning Chechnya, of a Cossack region here, is just talk by people sitting safely hundreds of miles away. I don't care if they call themselves

If the Cossacks are Russia's sword, in Chechnya it proved to be made of wet cardboard

Cossacks, they can call themselves whatever they like for all I care. I know what I call them...The Chechens now, they are a strong people, physically

and spiritually na spiritually..." Galkhin, like most Russian civilians in Chechnya, also had nothing but contempt - wholly justified by the event - for the Russian army for its unwillingness to seek combat with the Chechens: "The soldiers just are our commanders? Thieves sit behind their concrete blocks, and if a Chechen takes

anything that moves."

army and the Cossack movement in Chechnya illustrates the most sia today: the desperate weakness both of the Russian state and of Russian society. Together, they society atomised. make for a country which is radically different from any Russia that has existed in the past.

Russia more closely resembles a weak, oligarchical, heavilycriminalised Latin American sta of the tears, with which so many western commentators transferred to officials, business ssively compare it.

taxes to pay or supply its army properly, or to prevent corrupt bureaucrats and officers from stealing what resources are available. The result has been hungry. badly equipped, demoralised, literally suicidal soldiers and junior which they are asked to risk

As "Valery", an interior forces conscript told me in Chechnya: "The Chechens are fighting well because they're fighting to defend their homes ... and we're fighting because our commanders tell us to fight. And who

The weakness of Russian society comes from 70 years of Com-The failure of the Russian munist rule, during which especially of course under Lenin and Stalin - every autonomous, spontaneously generated social, cultural and political institution was remorselessly smashed, and

The lack of real democratic control has allowed the plundering of Russia's resources by the new elites in what was dubbed "privatisation". This process had strong analogies to "land reform" country of the recent past than it in liberal states such as Mexico does the Soviet Union or the Rus- and Italy in the 19th century enormous tracts of land were men and politicians with links to the liberal regimes. The mass of the Russian state means that it the population either did not benhas been unable to raise the efft or actively suffered as a

However, the lack of true democracy and civil society in Russia, the anathy and cynicism of the mass of the population have also had one good effect: they have prevented mass mobili-sation behind political causes and after all, given the economic suffering and moral chaos in Russia today, there is no guarantee whatsoever that these causes would not have been charryinist

The failure of the Cossacks to mobilise large numbers of Russians - even in the most ethnically mixed and sensitive areas who steal from us and then like the North Caucasus - behind send us to die to cover up paramilitary nationalism is a ism. Most Russians make no their real beliefs and aspira- versity Press at £25

case in point. This has been a key secret of their acute dislike for tions. part of the failure of Russia so far to take the Serbian path; that is, mobilising large numbers of people, in Russia itself, but much more important, in the Russian minorities outside Russia to fight for a new, ethnically based Russian emoire.

To its credit, the government of Boris Yeltsin has never adopted such a strategy - but as the fail-

Lack of real democratic control has allowed the plundering of Russia's resources by the new elites

ure of the Cossacks demonstrates, even if Moscow were to try to mobilise Russians behind such a policy, the apathy of the population would make it unlikely to succeed.

As Chechnya demonstrated, when the Russian army failed, here was no mass movement of Russian nationalism - let alone of Russian volunteers - to insist that the government fight on to protect Russians in Chechnya club, and they have never talked

Chechens, but as opinion polls repeatedly demonstrated, the war against them never enjoyed wide popularity and, by 1996, a large majority of Russians wanted only to end the fighting. As for the vast majority of

unwillingness to go to fight for Russia in Chechnya or anywhere else, indeed their overwhelming indifference to Russian "national causes", should be blindingly apparent. The commander of an elite Russian military unit told me: "Who'd be a soldier if you could get a job in a bank?" Modernisation and urbanisation mean that Russians have

over the years been exposed to influences as their equivalents in the west albeit of a peculiar kind. This process was greatly assisted by the futile and bloody war in Afghanistan. Most of Russian society today is profoundly cynical, individualist and materialist and exactly the reverse of nationalist, let alone

But here lies the problem for western analysis. Too many semior western analysis of Russia, most of whom were "experts" in Soviet studies, do not know contemporary Russian youth at being paid. all. They have never spent time in a Russian discotheque or night

and retired generals to have to jig around to Russian pop music. It is fair to ask some of the professional Russophobes, given their absence from the contempoyoung Russians, their abhorrence rary Russian scene, whether they of military service, their utter should be a little less categorical about asserting that a basically unchanging Russian nation has a permanent commitment to imperialism and conquest. This stereotype of Russia is a virtual litany for many US com-

It is, perhaps, hardly fair to

expect these elderly professors

mentators in particular. These views are a striking example of how, like the Cossacks, when a certain national stereotype has lasted long enough and taken sufficiently deep root, it can be almost impervious to evidence or rational argument.

As for the new Russian elites, it should be obvious that they have been obsessed with filling their own pockets at the expense of the Russian state, not with restoring it as a "great

There has certainly been no evidence of concern for the Russian armed forces in any of their actions. Under their rule, Russia has become a state for which no sane soldier would wish to die certainly not to die without even

. [] Anatol Lieven's Chechnya: Tombstone of Russian Power. from which this article is conand suppress Chechen separat- to young Russians about densed is published by Yale Uni-

nary - the beautiful, the curious, the rare - is the connoisseur's vocation, a human craving which has been democratically satisfied by mechanical processes of reproduction. But what was it like once upon a time this urge to "domesticate" relics and objets d'art? In late Renaissance and

Baroque Italy curiosity was a social attribute. Aristocrats and senior clergy by definition collected the unusual fruits of nature and artistic dexterity. The peasant who ploughed up a fossil knew just where to take it, like a sort of cultural tithe. No baronial bome was without some semblance of cabinet and pinacoteca. The diligent ducal curator compiled his own catalogue, complete with claims to possess a dragon's skull or unicorn's horn. The aspiration of every "noble and free intellect" was to gain admittance to the Accademia dei Lincei, or "Academy of the Lynx-eyed", 'founded at lome in 1603. Academician Galileo may have been put under house arrest for revealing too much with his

tue lay in the spirit of intellectual discovery. It is in this context that the commendatore Cassiano dal Pozzo - elected one of the Lynx-eyed in 1623 - created his Museo Cartaceo

or "Paper Museum". . . siano was not a vastly wealthy man, though he paintings by Poussin. He rose to comfortable position on the shoulders of the Barberini family, whose Cardi-nal Maffeo became Pope Urban VIII in 1623. Ensconced in a small palazzo in Rome's Via dei Chiavari, Cassiano had no hope of assembling a massive collection of antiquities and natural history as such. But he did have the means - and imagination - to hoard vicariously. That is, he set up his own system of putting the world on paper. Whatever ranked as a contribution to the encyclopedia of knowledge and culture, Cassiano desired it represented and classified. It might be a newly-disinterred Roman sarcophagus; it might be most substantial part of the A - Antiquities and Archi-



Marsh scene with birds; 17th century drawing of ancient Roman n telescope: still, patrician vir-

The world on paper

Nigel Spivey on the extraordinarily beautiful legacy of a 17th century connoisseur

death in 1657 the resultant library of paintings and drawings was already acknowledged as formidable achievement in itself - quite apart from its practical value as an illustrated antiquarian and scientific "data-

Dai Pozzo heirs, crippled by debt, eventually broke up the assemblage. British buyers, led by Robert Adam and Sir John Soane, were prominent in its acquisition. It have now appeared. The was no sign of madness that order is by subject, following George III gathered up the a broad division into Series

sands of items in Dal Pozzo's: Paper Museum are now at Windsor Castle Now, with the support of the Getty Grant Program, the Monument Trust and the Royal Collection Trust, a full catalogue raisonné is at last

Published by Harvey Miller and overseen by Fran-cis Haskell and Jennifer Montagu, the first three volumes of this 30-part project

themselves with comparative material. In the case of the antiquities, this means reference to the original object - where it still exists (one merit of the Dal Pozzo project lies in the documentation of things subse- an aura that (say) a CD-Rom quently damaged, lost or destroyed). With the specimens of geology, ornithology and so on, the accuracy of "artists", even when anony-Cassiano's artists can be mous. This is not to deny simply measured by compar- any grace or artifice to phoison with photographs of similar types.

Some of the artists commissioned by Cassiano were reproduction of form, other

some remarkable new mush-cellection. Some dispersal tecture - and Series B - Nat-celebrities of the 17th cen-than impressionistic, room or coral. Artists and, around Europe and private ural History. With large col-tury, such as Pietro da Cor-demands more than scrutiny draughtsmen were des collectors naturally our plates and careful comtons. Others were anony of the model Beyond study patched to make the record, occurred but thanks to "Mr mentary, each volume mous hacks. Invariably, of the particulars, some By the time of Cassiano's King", most of the thousand the drawings however, their handiwork grasp of a defining essence is seems accurate, aimed at also required. Once faithfulness to the object of achieved, graphic depiction illustration rather than any of that essence says more imposition of personal interthan a tumble of words. This pretation. Why then do these "reproductions" in Cassiis the underpinning and enduring value of Cassiano's ano's Paper Museum carry noble enterprise, and good reason to greet its proper of the National Gallery lacks? Presumably because the intermediaries are all

On love and diversity Richard Skinner reviews

anthologies of poetry and prose

kind of expertise to put together, they are notoriously hard to sell and they have very short life spans. Despite this, however, they are often extremely interesting and, in this age of compi-

Anthologies come in two kinds. There is the "here and now" kind, whose chief interest is the newness of the work, a sneak preview of coming attractions, and the 'there and then" kind. which comes after the fact, booses with hindsight and then preserves for posterity.

New Writing 7 is an example of the former. In their introduction, Carmen Callil and Craig Raine tell us that their three guidelines were "diversity, diversity and diversity", which is exactly what we get. Short stories. extracts from novels, screenplays, poems, essays and an interview all jockey for position in this lively collec-

Julian Barnes and Jonathan Coe have short stories set in different times and places, 19th-century Russia and contemporary France respectively, but play with similar themes of thwarted love. Louis de Bernieres continues his magical adventures in Marquez-land with a story that is luscious as a

More demanding is an elliptic and enigmatic story about loss and grief from Lucy Ellman, an impressively written tale of suburban exotica from Kirsty Seymour Ure and a wonderfully black piece from Michael "Lover Pie" urges readers to kill and cook ex-lovers and then eat them with a fine claret served "piping hot

with a maraschino cherry". Poets get a good spread tions from Oliver Reynolds and Lachlan Mackinnon, as well as other work from the upcoming Ben Rice and the returning Wendy Cope. The only interview in the collection is with the poet Ian Hamilton, whose unfashionable but salient points about the state of contemporary attitudes towards poetry

seem prophetic. Richard Glyn Jones' anthology, Love Is Strange, is an example of the latter kind - none of the short stories here are new, all of help make up its broad spec-

nthologies are curi-ous things. They sion's sllpstreams and backrequire a certain waters, where more unorthodox fantasies are allowed to unfold away from main-

anthology's high-water mark is provided by Charles Bukowski and Georges Bataille. Bukowski's story, about two men who steal a corpse and commit necrophilia, is typically laconic and amoral, while Bataille's story is a bizarre. yet hypnotic tale of debauch-

Milan Kundera, whose work has always had streake of dark fantasy running through it. gives us a lucid and precise tale of sexual

NEW WRITING 7 edited by Carmen Callil and Craig Raine

Vintage 17.99, 406 page LOVE IS STRANGE

edited by Richard Glyn Jones Indigo £7.99, 308 pages

predacity gone awry. His young couple are driving through the countryside when they begin a game of pretence that they are strangers. As the journey progresses, so their true thoughts and feelings are revealed and used to crush their love for each other.

all:

:jaj 613

?5**3**;

Perhaps the strongest story in the collection, and certainly the strangest, is Angela Carter's "The Loves of Lady Purple". Carter's prose is simply astonishingly dense and glittering, but always focused and deeply Dibdin, whose recipe for imaginative. Set among fairgrounds (one of Carter's favourite milieux), the story involves a puppet-master whose favourite marionette, Lady Purple, is a famous prostitute from the past. one night, the puppet master kisses Lady Purple, who comes alive and, in a swoon of sexual energy, bites and kills her controller.

Perhaps the one undercurrent common to all these sto-Jones points out in his introduction, these stories steer well clear of mere titillation - instead, love is many-coloured and sex is treated as another form of manipulation. As Jones says, "love and sex can be wistful them carefully chosen to touching, wildly funny, downright weird, complex trum of love and sex. The above all, strange."

wregions of Europe are more desolate, dangerous and difficult to understand than the southern Balkans. Here is where we see the baleful effects of modern European myth-making, at their worst. Here is where poverty, official corruption, intolerance have scaled new heights every year since the fall of Communism in 1989. Only three years after the end of the Bosnian war, here is where Europe's next armed conflict is already

and field

breaking out. The centre of this drama is the southern Serbian province of Kosovo, where ethnic Albanians outnumber Serbs by a factor of roughly nine to one. Serbian state repression of the Kosovar Albanians' aspirations to self-government has provoked a derce backlash in the last two years.

Moderate Kosovars, who preached peaceful resistance to the Serbian authorities, have lost control of the situation. The pace of events is dictated by the increasingly well-armed, well-financed Kosovo Liberation Army, which stands for Kosovo's complete secession from Serbia. The Serb-dominated Yugoslav armed forces have spared little in their response. At least 150 people have been killed in Kosovo since

More bloodletting in the Balkans

Tony Barber explains how national myth-making and propaganda has fuelled hatred in Kosovo

Beyond taking steps to ensure that the impending war does not engulf neighbouring Albania and Macedonia, let alone Greece and Turkey, western governments seem at a loss over what to do. In December 1992, just days before he retired from the US presidency, George Bush warned the Serbian leader. Slobodan Miloševič, that a crackdown in Kosovo would draw a US military response. The crackdown is happening, but the response

Noel Malcolm and Miranda Vickers have provided an excellent service to readers who wish to gain an insight into why bombs and bloodletting are once more scarring Kosovo's landscape. There are all too few books on Kosovo in the English language, and these fill the

gap handsomely. Vickers, in particular. makes a diligent effort to understand the Kosovo question from both the Serb and Albanian viewpoints. Each nationality thinks of the province as... its ancestral heartland and cannot bear the idea of

relinquishing it to the Yet as Vickers points out, it is the ordinary Serbs and Albanians of Kosovo who have suffered most from the monstrous myths

constructed around their ...

history by nationalist

KOSOVO: A SHORT HISTORY by Noel Malcolm Macmillan £20, 492 pages

BETWEEN SERB AND ALBANIAN: A -HISTORY OF KOSOVO by Miranda Vickers Hurst & Co £35, 328 pages

propagandists since the mid-19th century. Serbs in the comparatively swish capital of Belgrade tend to despise their brethren in dirt poor Kosovo; calling them "half-black" and "Moslems" - in the Serbian context, terms ofvile abuse. As for the Kocovar Albanians fileir

tragedy becomes all too

evident when one sees the

corpses of people murdered by the Kosovo Liberation Army on the grounds that they collaborated with the Serb authorities.

Malcolm's book is more controversial. He insists that his purpose is not to propose any particular solution to .the Kosovo crisis. Yet long sections of his book represent an attempt at shattering the Serbs' most fundamental assumptions about their national identity. In the process, he is implicitly building up a case for Kosovo's independence

from Serbia. Take Malcolm's account of the Ottoman victory over the Serbs at the battle of Kosovo Polje in 1389, and all that ensued in the next four centuries. The long-term consequence of the defeat was the destruction of the medieval Serbian state and the subjection of the Serbs to Ottoman overlordship until

For Serbs, the story of the battle is absolutely central to their self-image. Epic sons cycles record that the nation sacrificed itself for Christendom at Kosovo Polie and was crucified. Three

centuries later, in 1690, when thousands of Serbs fled Ottoman forces in Kosovo in what became known as the Great Migration, the nation is said to have died and been buried. In 1912, when Serbla finally realised its great 19th-century dream nation experienced

tographic reproduction and

electronic scanning. But the

truth is that any pictorial

That this version of events is pure myth is hardly in dispute. Yet Malcolm wants to prove more than that. He wants to prove that, at Kosovo Polje, the killer of the Ottoman sultan Murat was not a Serb but a Hungarian knight. He wants to prove that the story of the Great Migration is mostly a pack of lies. In neither example does the source material conclusively support his argument.

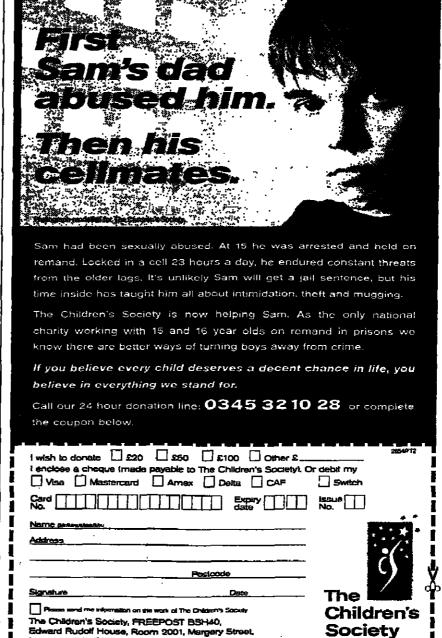
In trying so hard to demolish the Serbian national myth, Malcolm comes close to falling into the trap against which he warns readers at the start, when he says, quite correctly, that quarrels about the distant past are no use for settling Kosovo's contemporary

Skopje wrote in despair of Kosovo that "these districts may be regarded as being in a state of permanent revolution and anarchy". Today the province is teetering on disaster. Malcolm and Vickers have done a fine job in explaining why war may now be

London WC1X OBR

http://www.she-childrens-society.orgi.ek Chamby Registration No. 221124

In 1853, the Archbishop of



in Britain tend Caribbean as an English-speaking region with beaches, cricket and a few Rastafarians, explains the novelist playwright and now editor Caryl Phillips. "But in reality it stretches from South America up to New Orleans, some would even say Mismi, and as far west as Panama, Cost Rica and Guatemala".

While this may be an unremarkable statement of geographical fact, in cultural terms Phillips' comprehensive approach requires a radical redefinition of the region's cartography. "When I travelled round the whole Caribbean about 10 years ago I realised that - and this was after I'd written a couple of novels about it - my own notion of the Caribbean was pretty restricted and not a fair reflection of its complexity. I was actually struck by how similar it all was, particularly on the coasts. It was obvious that if you stripped the language away there was an incredible commonality to the culture, ethnically and economically, as well as similar landscape and flora and fauna". As the 50th anniversary of

the arrival in the UK of the first generation of West Indian immigrants on The Empire Windrush ship approaches, Phillips has been reflecting on his own, and his region's, history. Born in St Kitts in 1958, he moved to Yorkshire with his parents when only a few months old. He was the first pupil from his school to go to Oxford and from there he went on to write plays and then novels, including the Booker short-listed Crossing The River and, most recently, The Nature of Blood, in which he ambitiously took on both the holocaust and a re-write of Othello. Phillips now teaches contemporary fiction for part of the year at Columbia "reading the theses is like spying on my friends" spending the rest of his time in London when not lecturing or sitting on cultural committees. The opportunity to more accurately reflect the complexity of Caribbean writing has come along as part of the deal that brought him back to Faber for the publication of *The Nature of* Blood. He had long wanted to take on an editorial role and, with Faber's tradition of publishing Caribbean writers, it seemed natural for him to launch their

Caribbean series. titles are published, to be followed by another two in the autumn and then at a rate of six a year. The initial hatch comprises The Fragrance of Guanas, in which Gabriel old friend about his early life and what the Caribbean

quarter-of-a-century

Fairlie's The Life of

Politics and, though I have

often meant to, I have not picked it up since. What was

it about the book which left

me certain that it was worth

brought alive both political

people them. To absorb the

stator obliged by

volume once more was.

therefore, a guaranteed

lingering farewell of a

personal and financial

considerations to forsake

tradition-matured political

especially intriguing and

figures such as Harold

multi-dimensional political

loam he adored for the

pleasure. Next, I

forever the rich,

a re-read? Three things:

First, Fairlie was a

beautiful writer, who

since I first read Henry



A kind of homecoming

Nicholas Wroe talks to novelist turned editor Caryl Phillips

means to him; Windward Heights by Maryse Conde, a re-working of Wuthering Heights from the Guadeloupe writer and perhaps the leading female author in the Caribbean; Cuban Antonio Benitez-Rojo's collection of stories, A View from the Mangrove; and Wilson Harris's 1960 novel, Palace of the Peacock, which comes with a new introduction from the

"The history of the region

as a literary zone has been short", Phillips concedes, "Until the 20th century people could only read literature from and about the local colonial power, and so it never was that mirror into which you looked to see your history. But common themes have since emerged across the languages. Things that have been written in have all served to thicken the stew. And so while you can't think along the vertical continuous line as can be done in Europe, with Cervantes to Shakespeare to

Goethe etc, you can at least

think along the horizontal

plane. There are and have been some extraordinary individual writers, of course, but looking at it island by island or language by language, the literature is not particularly weighty. It is when you look at the literature as a whole that it does begin to acquire a certain

vibrant Caribbean literary tradition has undoubtedly emerged, Phillips acknowledges that it is not currently being prac-tised in the Caribbean. Most of the authors on his list like himself - live overseas, French, Spanish. Dutch, son that writers move to being a writer was no cakewhere there is a publishing industry that can support them and will value their work". Faber has made an people from Lancashire, so effort to promote a wider based literary culture in publishing the Caribbean feel an affiliation to Britain, series at half price in the I have never felt comfortable

region, but in fact the sense of physical movement away, and the subsequent confusion as to where or what is "home", forms a restless and fascinating core to the writing itself. This week also sees the paperback publication of Phillips' anthology of writing on Britain by writers born overseas, Extravagant Strangers, which includes

contributions from Orwell,

Ballard, Lessing and Boyd.

While Phillips has himself

claimed to have no place that he calls home, the subject continues to exercise "I feel a deep affiliation to Britain because that is the for a Leeds against Liverpool country that made me. But game, and people around me it's a double-edged sword in that the route that led me to walk. I was the only black boy in my class in a place where they didn't even like

you can imagine what they

thought of me. So while I

pipe way" Intriguingly, the place where he feels the most potent sense of homecoming when returning is "the last 200 yards walk to Elland Road", the stadium of Leeds United Football Club. For

with thinking of it as home

in that carpet-slippers-and-

anyone who recalls the spiteful atmosphere that infected the home of Leeds United in the 1960s and "70s, it is more than surprising that a black boy would feel comfortable there. "They've really cleaned up their act now", says Phillips. "But there was one time when I was there game, and people around me started singing Td rather be thought then I may have to stop going there for a while, but questions of loyalty and fealty are odd. I first went to a Leeds game when I was five and that for me was England. It still has an ata-

vistic pull for me".

Phillips returned to Leeds

this week to deliver a lecture at the university on race relations then and now. "Things have obviously got much better", he says. But he was disgusted at the respectful tributes to the MP Enoch Powell, who died in

February. Referring to Powell's notorious 1968 anti-immigration speech, Phillips says "what he said was absolutely disgraceful. It is to Britain's credit that he was proved wrong on every count. He misjudged the nation totally. And this attempt to rehabilitate him seems to forget that between 1968 and 1976 there were many racial murders which could be attributed to his rhetoric. It had a patrician gutter and he made it okay for skinheads as well as middle-class people to be racist. Obviously he didn't want people to be killed, but he was clever enough to know he was appealing to the lowest common denominator.

Mercifully Britain is now not inely optimistic".

the same place, and Powell was the last roll of the dice for that idea that you can only be a Briton if you are white. People who now cling to that notion must have a hell of a time seeing Paul Ince or Linford Christie leading their country".

And it is not only in the traditional area of sport that Phillips sees improvement. "One of the things that excites me about British literature is that it is truly multi-racial and multi-cul tural. With the likes of Salman. Hanif and Ishiguro I see literature as more reflective of the Britain I see on the tube than is, say, the House of Commons or the average bank or university. I take pleasure when I'm on a British Council tour and it's people like us who are the erature. It's still quietly subversive, but it also shows that Britain has moved so powerfully and abruptly towards something that makes much more sense that, for perhaps the first time in my life, I'm genu-

Jou might not think at first that there was much to learn from Paul Richardon's light and rather boppy travel book on Spain, Our Lady of the Sewers. For this is no historical analysis reflecting on Spain's highly visible past, the centuries of empire and decline, the Golden Age of art, the long dictatorship of General Franco and the latter-day emergence of a New Democracy and a New Spain. Nor is it a work of rural nostalgia, especially Andalusian. another well-established

contemporary genre. It belongs to a fresher type of book, which dwells on the idiosyncrasy and apparent contradictions of Snain, urban as well as rustic, hoping to find the quiddity of a peculiar nation. One such book is Gijs van Hensbergen's enthralling description of working in a restaurant in Segovia, A Taste of Spain. Another is Michael Jacobs' bleakly diverting Between Hopes and Memories; and a third was by Paul Richardson himself, five years ago, in his book on Ibiza, an attractively offcentre piece of writing.

Here is Richardson again. but this time a more ambitions Richardson, romping all over Spain. As before. the style is deflationary, young in tone. Men are often "guys", people "flake out" or "wimp out". Occasionally he uses really horrible clichés which can be irritating; but generally the down-beat directness is a pleasure. "The peasantier the people, the louder they talk", he says, unsentimentally, and at another point,

OUR LADY OF THE SEWERS by Paul Richardson

Little, Brown £16.99, 242 pages

commenting on the effects of visionaries bleeding from the palms, he observes that here "we're talking stubborn stains".

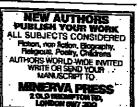
So, off he goes in search of ancient customs, survivors, a sworn enemy of the pompous, open-minded about the modern. And more often prisingly deep penetration cia, he visits a natural healer with the fake com-plaint that he is so jealous of his girlfriend he may be about to do himself or others a damage. So kindly is he treated, with such old-fashioned, Christian compassion, that he sneaks away embarrassed. It is an

excellent episode. In Granada, he infiltrates 💰 the intriguing world of Spain's own modern Moslem converts. Others have tried and failed. He visits the Canaries and enjoys the wrestling, survival of pre-Hispanic times. In Murcia. watches the speedy conversion of slaughtered pig into all kinds of foodstuffs. He joins a transhumancia. where sheep are being shifted hundreds of miles on foot, and writes amusingly of the foul-mouthed shep

it's all good fun and surprisingly revealing. But the core of the book, in the end. is the Spanish fiesta. In one of the best chapters, he manages to extract a great deal about the Basques, and the communality of their lives. during a rather gross seaport festival in which participants in a rowing boat grab a goose (a dead one only since 1975), and are then swung aloft on a rope while

still holding on to the goose. The climax of the book is two-day village outing in a landscape bursting with wildflowers, complete with the eponymous image of the "Virgin of the Sewers" dencing, a great deal of drinking, a bit of hash and a minimum of sleep. It is here at the fiesta, as others have before him, that he seems to find the essence of it all, in "the Spanish lust for life, the fierce Spanish love of pleasure and feeling." Perhaps we could do with a little of this up north.

Adam Hopkins



Rereadings/Peter Hennessy

Politics brought to life

Macmillan and R.A. Butler. Fairlie caught them in their ripest and most reflective moods and infiltrated the accumulated riches of his notebooks into the text of a book he described as "the first instalment of a debt" to his country that "will never be repaid".

To him we owe "Rab's" line about "the patience of politics" which for Fairlie expressed "more vividly than any other single phrase, the character of politics in a free country. He also stimulated "Uncle altogether cruder compost of Harold's" even better-known American politics. Finally, I recalled his gift adage that, "if people want a sense of purpose, they archbishops and not from their politicians." So much for memory.

What I found on re-reading his 250 or so pages (completed in 1967 and published in 1968 at a moment of deep national distillusion with Harold Wilson and his administration and of growing cynicism about British political institutions and practices), was an intriguing paradox from a refined thinker occupying the decent and tolerant

centre right of British political thought. For Fairlie positively celebrated the contribution of the working-class Labour movement (the real thing, not its accretion of middle-class intellectuals) to political life. As he put it, in less than a century they had shown themselves to be "a

ntil she was five.

naturally accomplished governing class". Yet Fairlie felt stifled by what he called "the politics of agreement" that had overlain the British polity throughout his 20 years as a journalist. On this he took his cue from Churchill who had informed the US Congress in 1947 (at the height of the rows about nationalisation) that "four-fifths of each party in Britain agrees about four-fifths of the things that

his cake of phrase, not Fairlie's) he saw as the inevitable confection produced by a political condition in which the elector was to a government

need to be done."

supermarket. (He was deeply disapproving of the never-had-it-so-good side of Macmillan.) Such political consumerism had called into being the politics of illiteracy and Fairlie mourned the premature death of Nye Bevan, whom he saw as the most literate figure of the postwar

Was Fairlie, therefore, crying out for a consensus-busting figure who wielded words as weapons of destruction rather than instruments of persuasion – a Mrs Thatcher, in other words and a shift to the politics of impatience? Not at all. He distrusted calls for both

national governments and

fuelled by adversarialism but moderated by fixers and around the floor of the House of Commons. Not for him the then fashionable calls for a flight to the committee rooms which themselves led to the post-1979 system of departmentally-related select committees.

For Fairlie was a believer

in a two-party system,

strong leaders.

Parliament had to be the locus of British politics from which a prime minister persuaded the House and through which he led the country and in which he could be rendered

A legal, recognised, institutionalised Opposition (whose origins he traced to the high days of Charles James Fox) complete the ingredients of what he genuinely saw as the British oliticalgenius. Fairlie died, still in American exile, nearly 10



years ago - dashing, debonair and a man for both the ladies and the bottle. How I wish he were with us here and now to subject the focus groups, the spinners and their linguistic prefabrications the fast-food politics of the late 1990s political hypermarket - to his egant, romance-tinged

Any book, UK p&p free

To order any book currently available in print Freephone 0500 500 635

> FT Bookshop 250 Western Avenue, Lordon, W3 6EE 1cl +44 181 324 5511 Fax +44 181 324 5678

FINANCIAL TIMES No FT, no comment.

savinas di vie

Andrea Ashworth childhood. She lived with her parents and her little sister, Laurie, in a terraced house in Manchester. Then her father died in a tragic accident. Before a year had passed, her mother was expecting another baby. She remarried, and the fatherless girls had a "new daddy". As the title of Andrea Ashworth's autobiographical book reminds us, it was a fairy tale beginning: by the time he ripped up a book of fairy tales bought as

Throughout her childhood. Ashworth's home burned with the fear of violence. There was a real likelihood that someone, probably her prose is intelligent, and

a present by her grand-

mother, it was painfully

clear that Andrea had

acquired a wicked stepfa-

This impressive memoir is as humbling as it is hopeful, writes Susanna Rustin

Modern morality tale

as the reconciliations. Worse was their effect upon the little girls. When Andrea comes home with her own black eye, acquired at school as if in sympathy with her mother, the shock is palpa-

Ashworth's love of her mother inspired her to write poems: "full of birds and other than our stepfather how she felt as a child. Her more to do with her." mother, would be killed. The deceptively simple. With a the secret of Andrea's suc- stepfathers' victim, it is riage awaits you."

fights she describes were ter- second stepfather came the cess, for she must separate rifying, but not so dreadful awful realisation that her from her mother to save hermother was more than an self Meanwhile her younger innocent victim: "I felt sick sister and new half sister at the thought that someone

> ONCE IN A HOUSE ON FIRE by Andrea Ashworth Picador £14.99, 332 pages

water and flowers and rain- could hit my mother. It it were crying I climbed bows, the loveliest things I made the batterings seem could think of, but really more scary, as if they were they were all about my not confined to one horrible mother." Ashworth has a man, but had - in some way manages to show that love disappointed and disappointrare capacity to describe I didn't want to delve into

ble. On one occasion, when their stepfather returns, bearing sweets to smooth his path back into their hearts, Andrea follows Laurie out side and finds her hiding up a tree: "Pear drops were pinging out of the tree, as if

> right up to the top to join my little sister."

appear dangerously vulnera-

extraordinary that she can also recognise them as men shocked and tormented by their own vicious behaviour. For all its drama, it is this quality of observation which makes this book so impres-If Ashworth is the excep-

tion that proves the rule

about the impossibility of escaping the twin scourges of poverty and domestic violence, then her story is as humbling as it is hopeful. Somehow, in a home in which "homework makes you a rebel", she determined to survive by means of her education. An assortment of aunties and teachers were the closest that Andrea came to fairy godmothers. Oxford University was her hand-Remarkably, Ashworth some prince. As her beloved, as well as hate had a place ing mother wryly observes, in this violent home. Given when the taxi arrives to take This critical distance is that she herself was her her Andy away: "Your car-

<I

Nigel Andrews on the reincarnation of John Travolta, who has made an unprecedented return from Hollywood's Neverneverland

allowed? The face on the been following us around for four years now. Though thickening out, it's still recognisable from the blue eyes, butterfly lips and dimple-bisected chin of yesterday. It's a face that shares its meanings with the public more readily than almost any other star's. And it's a face we lingered on less than we might the last time round, since in the 1970s all the arrows of the epoch were pointing at other parts of that amazing box-office machinery called John Tra-

volta. At his legs, which were dancing. At his clothes, which were high disco fashion (or dictated it). At his hair, recoiffed for each movie. Even finally his physique, re-tooled from neck to ankle in a prodigal Pygmalion madness by director Sylvester Stallone for the Saturday Night Fever sequel Staying Alive.

Could such a star - such a 1970s-specific heavenly body come back if fashion ever chased him away? If so, in

Like many westerners I was taught that great F. wood, an ex-wonderboy won-Scott Fitzgerald dictum dering why his fee had fallen "There are no second acts in from \$4m per film to \$150,000 American lives." When Pulp Fiction came along it seemed to scoff. No second acts? Then how come the curtain had risen on a new instalment of a nearly forgotten life? We knew it had risen because we were sitting right there in the front stalls, circa 1994, watching a scene destined to become a

Two gangsters are driving through Los Angeles. One says to the other, "You know what they call a quarterpounder with cheese in some banter, says no. The first man says, with grin drawn back like a bowstring tickled delight, "A Roy-ale with Cheese." "Royale with Cheese," murmurs the other, savouring the luminous mys-

.....

ow many lives match between the Dadaist only significant talking for his onscreen talent. is a movie star inconsequence of its diapoint. The word "comeback" A plague on one-track livlogue and the cool grandeur lies in ambush in every

of its delivery. John Travolta was back, doing more with less (once again) than almost any other actor around. Since Pulp Fiction he has tackled every role a demon casting agent could dream up, from heroin-addicted gaugster to Retuning the Travolta essen-angel, and he still hasn't had tials - from the soothing but a serious stumble.

Fitzgerald's saying. though, hasn't been disproved at all. What makes Travolta's return special is that it isn't a second act, it's

> I came to wonder if I was looking not so much at Huck Finn as at cinema's Peter Pan

a third. He missed the middle one completely: he left the theatre or the theatre left him. For 10 years he was out for the count in Hollydering why his fee had fallen and why he was making films about dogs, orphans and talking babies. That gap in the career,

however, is as fascinating as the career itself. Fame's stories are often seamless, characterless trajectories: they have no second act because they are one interminable first act. The spotlit hero never excites any seditions speculation over what might happen if the lights were switched off and the audience left him in mid-speech. tial. If he wasn't earning he making good films, he was that might come.

movie world, for the perfect ing. It starts to seem the ego) - all the better perhaps

press piece or media profile. But the star of Grease, Urban Couboy, Blow Out, Face Off and Primary Colors is a man of many comebacks. Almost no other leading actor brings such fresh quirkiness to his films. tials - from the soothing but jaunty street slur to the walk that can be jived up for Grease or grunged down for Pulo Fiction - his characters combine the high definition

Compared with my last biographical subject Arnold Schwarzenegger, the Austrian hulk who moulded his movie career with the skilled monomania of an ex-muscle sculptor, Travolta seemed a subtler phenomenon: a pliant actor and human being icry, writing, healing. He the outsider as Symbionese

An early question for this book was: Can a sane or intelligent person believe in this creed? John Travolta left school at 16 and may have left it mentally and spiritually even before that. His own perspective on culture and learning is summed up by his Huck Finnish statement in 1983: "Both those things are easily handled - just pick up some books and read a dictio-

Huck Finn, though, is no bad model for an aspiring movie star. A limber naivety and mental wanderlust. eager to raft down any river of the imagination or tribu-In my book I try not just to tary of religious belief, can story but to suggest that the actor is open to whims, gap was in some ways essen- crazes and mystical influences offscreen - including everything from pre-natal of "camp". But though Travolta trauma (too many abortion bounced back, he has suf- attempts) to burnt-out

ing and thinking it should that Jane Fonda mutates to a First Lady of media capitalism; that Marlon Brando Indian Rights activist and a ity in Tahiti; that Shirley MacLaine incarnates a witty hard-nosed attitude to life and reports back from the outer limits the next.

Set aside Fitzgerald and of caricature with a textured invoke another American bard, Walt Whitman: "Do I contradict myself? Very well then, I contradict myself. I am large. I contain multi-

The actor's gift and mission are not to prescribe or inscribe but to be inscribed upon. In the process, defenwith unaccountable mystical become his yin and yang. trimmings. He gathers heat The baby who thinks aloud and light from diverse in Look Who's Talking is an apt symbol for the unformed innocence Travolta disalso devotes himself to played in early films and to Scientology, a faith about as a degree still radiates today, attractive (and accessible) to even when playing showy anti-heroes.

The only snag with this mobility and transparency is that almost anyone can shine a light through you as you move about: from friends or acquaintances who inspire you with characteristics for a role, to the director filling you with his vision, to the religionists using you to radiate their

Finding world fame at 23 can induce a kind of schizophrenia. People treat you, the star, as a demigod or prophet and want to hear your wisdom. So you in turn first to get these new disciples off your back, then during working hours.

This scene provoked fered ever since from the showbiz performers (over- from his Brooklyn teenager ity, helped by the spoof disco euphoric giggles across the downside of a second com- zealous mothers stoking the in Saturday Night Fever blissed out on the Bee Gees this month was reincarnated the movie wilderness even



defer to a higher authority, (who in 1977 were already dangerously close to cultural extinction) to the scrapbook because human beings can- gangsters of Pulp Fiction bringing life to retro heroes, swiftly into camp immortal- acting-mad siblings. sequence in Airplane!, and

not long endure being gods, and Get Shorty. Combine kid-next door naturalism closely to support systems France?" The other, after fill the gap in Travolta's be histrionic assets. If an especially if they have to that with his readiness to and the outre characters he and surrogate parents, like exercise childlike qualities plunge into comball movies, is increasingly hired to play. Scientology? Did he spend at least in his early career - His performances in Pulp more time in escapist toy-Something else is born of no less than four Travolta Fiction, Broken Arrow or rooms - flying his aero- strange ethical cosmos was learning. If he wasn't the saws of L. Ron Hubbard this dialectic between inno- films feature in one leading Face!Off have something of planes, eating chocolate ice founded by L. Ron Hubbard. whose Scientology ur-text cence and the burdens or concordance of bad-movies- the small boy dressing up, recharging for the good films Dianetics has an answer to impostures of fame. A sense we-love - and the whiff of which Travolta did as the kitsch is never far off. Satur- child of a drama-teaching moviegoers he had been too Travolta has a gift for day Night Fever itself passed mother and as the brother of long yoyo-ing between infan- from the Neverneverland of

And the perpetual child in and that he ought to start Travolta makes his years in maturing?

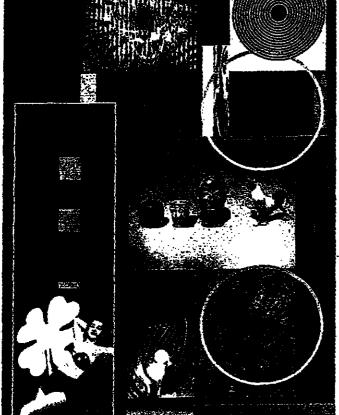
cream? Or did he dimly discern that in the hands of

looking not so much at Huck Finn as at cinema's Peter all:

planes).

He fights for good against evil; albeit offscreen and albeit as evangelist for that And he came back, in a tilism and a kind of godhead, the Hollywood waste tip.

Travolta: A Life by Nigel Andrews (Bloomsbury



Teasing visual games: detail from 'On the Patch (Scream)' by Peter Phillips

Notorious in their own time

London galleries are full of excellent work by the older generation, writes William Packer

the work of painters of whom it how old they are. Their work covers the whole gamut, from the irony that all of them in their admit how good their work still is: how formally various; naturally competent; full of ideas; how very well made.

Peter Phillips (at Thomas Gibson) was one of the Pop-art generation that sprang from the 30 years and has had no substan-

no art after 35. But a regular ery, which is a complex inter-cutwhich he plays his teasing visual most closely-observed figuration cartoon character, a wallpaper sive as anything he has ever to the simplest abstraction, pattern a Waterhouse nymph or done. thereby laying more myths and a soldier by Stubbs, all rendered errors. While we may savour the with meticulous precision. He is making paintings, as he always time were young, celebrated - has, about making paintings, even notorious - we also have to playing with formulae; pictorial conventions and contradictions. yet labouring no obvious point, and leaving us free in our response, serious and enjoyable.

Alan Green (at Annely Juda) is one of the most refined and con- up afresh the formal opposition sistent of abstract painters. A Royal College in the early 1960s, long engagement with an oddly but has not lived in England in romantic near-minimalism, with immaculate, ambiguous surfaces be colourful, the other all but and the initials RPB in the cor- Bury Street, St James's, SW1, tial exhibition here since his full of atmospheric possibilities. monochromatic: one the more retrospective, retroVISION, has lately given way to imagery toured the country in the early no less simple but more open in 1980s. The scale of his paintings its suggestion of sky, horizon and the one active, romantic, free, the that the Tate has at last bought a May 30.

ometimes, to judge by the has come down, though the the moods of landscape. Perhaps other passive, classical, painting. These drawings, from abiding public obsession larger of them are still five feet it was the move from London to retrained. But of course nothing France, Italy and Austria, are as with the young, one or so. But the reduction has the Welsh Marches, but in the is ever quite so simple, and here might think that there is served to concentrate the imag- actual working of the surface there is also a sense of a return, ting and college-like layering of close to the more gestural work cial galleries soon gives the lie to the disparate references - formal, of the early 1970s. Either way, this nonsense: they are all full of photographic, art-historical - by these sets of solid bars of rich, sombre colour, often slightly off would be positively unkind to tell games. A hard-edge abstract the horizontal and laid, it seems, motif is set against a ball of so casually upon each other, like string, a sculpture, a pin-up, a stacks of timber, are as impres-

aul Huxley (at Jason &

Rhodes), now professor of painting at the Royal College, was again one of the young stars of the 1960s, with his deceptively simple abstraction of enigmatic mottfs upon a colour-field. He too has shown too seldom. This new show takes of two complementary abstract figures side by side, that has so long intrigued him. The one will other a hard-edged construction;

we find that those hard, colourful blocks are the ones juggling with each other, balancing precariously, doing handstands, while the looser, cursive, more jumbled and complex figures are the more staid in their deportment - all

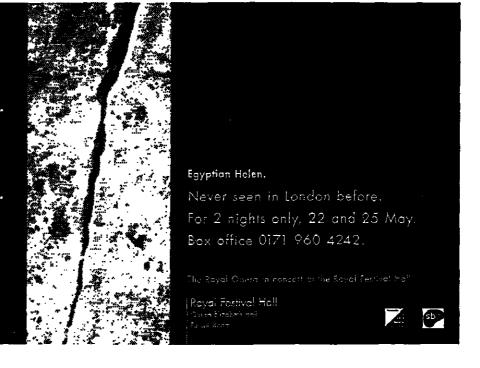
very strange and interesting. Three other shows are to be recommended as no less rewarding. Joe Tilson (at Theo Wadding) ton) has always been the most naturally conceptual painter of the Pop generation, with his fascination for labels and categories, lists and contrasts, word and image. Who else nowadays, and so unselfconsciously, would ever give us a full set of the nine muses? John Ward (at Hazlitt, Gooden & Fox), bete noire of the prejudiced for his social portraits, is simply one of the great topographical draughtsmen of this or any age. With a date in the 1820s, ner, his drawings would be in the gestural in the statement, the British Museum as a matter of der - prints 1963-98: Mercury course, and it is the best news

astonishing as they are delightful. As for Elizabeth Blackadder (at Mercury), I merely restate my best painters now working in the UK. for all that her subject so often is cats or flowers. She is a magical draughtsman, and this show, of her print-making over some 35 years, serves only to make her work more practically accessible than usual.

Peter Phillips - freedom of choices: Thomas Gibson Fine Art, 44 Old Bond Street, W1. until May 29. Alan Green paintings 1995-98: Annely Juda Fine Art, 23 Dering Street, W1, until May 23. Paul Huxley: Jason & Rhodes, 4 New Burlington Place, W1, until May 30, Joe Tilson - Conjunctions: Theo Waddington Fine Art, 5a Cork Street W1, until May 30. John Ward on Tour: Hazlitt, Gooden & Fox. 38 until June 5. Elizabeth Blackad-Gallery, 26 Cork Street W1, until

A WOMAN LIKE HELEN OF TROY ONLY COMES ALONG EVERY THOUSAND YEARS OR SO.

> RATHER LIKE TICKETS TO RICHARD STRAUSS'S MASTERPIECE.



On the festival bandwagon

Andrew Clark reports on changing patterns in cultural consumerism

fanfare, a new festival theatre was inaugurated in the German spa town of Baden build, and the German taxpayer is committed to subsidising it to the tune of DMSm for the next 22 years. The programme consists entirely of high-profile imports such as the Royal Opera, which will unveil its new production of Verdi's I masnadieri there on

At a time of cultural cutbacks elsewhere in Germany, a 2,650seat festival theatre represents a bold new initiative, extending a cultural tradition which has linked Rerlioz, Brahms and Boulez to Baden-Baden over the past 150 years. On closer inspection, doubts start to surface. The Land of Baden-Württemberg is pour-ing money into festival events, tres and conservatoires struggle to cope with falling subsidy.

Has the festival idea gone mad? Baden-Baden was once the playground of the rich and ous. Now it is a backwater, trying to persuade Germans with spare time and money to patronsomething to revive its fortunes. A festival is a convenient comercial tool. Art is being used to enhance image and profitability.

Baden-Baden is not alone. Hundreds of towns and summer resorts throughout the western world have given birth to festivals over the past two decades, most of them conceived as a marketing concept rather than an artistic entity. This is worlds away from the original festival ideal, which emphasised the uniqueness of the events taking place. A festival was a place for artists to get away from routine and let their hair down with colleagues of like mind.

Most European festivals no longer subscribe to this idea; some are just a stop on the tour circuit. If you sean this summer's programmes, you'll find countless festivals acomoting the same type of event with the same word "festival" loses its mean-

This is particularly true of cities with a multifarious cultural life of their own. Take the City of London festival, the Munich opera festival or the Zurich festival. In each case, the programme is barely distinguishable from what is available the rest of the year. The events just happen to be more expensive; they have more "prestige". This is not a strong formula for a festival. In such cases, the festival becomes a convenience.

Much the same applies to Baden-Baden. Its movers and shakers think they can create a festival overnight by bringing the Kirov Opera and the Vienna Philharmonic Orchestra to perform there. How mistaken can you get? In a few years the German burghers who are paying up case means "rip-off". The speed with which Baden-Baden raised its money and built its theatre was impressive; the one thing it forgot was the central nerve-system of a festival - the artistic

ut there's no use com

plaining that Baden-Baden is one festival too many. Like it or not, the future of live performance may depend on the festival concept. Festivals offer what the traditional season-long subscription series cannot provide: short, compact events. festival is a collection of highlights, and in the 1990s, that's what the world wants. It's a symptom of today's cultural consumerism. People have neither time nor patience for run-of-the-mill evenings.

This suggests a contradiction. Logically, late-20th century society should have a greater appeifte for music, because the post-industrial world has increased leisure time. Reality shows something different. The people who don't work don't go to concerts. They are the people with the time, but they have neither

Working people, by contrast, have less time than they ever . They only have time for the best. Offer them a sense of uniqueness and they might come. And they're much more likely to come if such events take place at the weekend. They have no time during the week.

the money por the inclination.

In future we will see a prolifer ation of weekend festivals, with a variety of events packed between Friday night and Sunday evening. Aspen and Beaune already follow this model; so do

artists. When you reach a certain degree of interchangeability, the realise that "festival" in this They want a sense of event. the Easter and Whit festivals in this This suggests a contradiction. Salzburg. Lucarne will inaugurate Salzburg. Lucerne will inaugu-rate a weekend plano festival in profile concerts over four days. Daniel Barenboim has a new Whit weekend festival in Berlin next year. There is a demand for such events, as long as the content is varied: look at the success of Roger Norrington's "Experie ends, a festival in all but

> And if you provide a complete package, such as transport, dation and post-concert mingling with the artists, you'll' have an edge over competitors. Corporate entertainers are dy masters of this art. It's une of the advantages festivals have over one-off performances. If concert and opera promoter are to convince people of the value of the collective listening experience, with all its attendant

remarkable performano expect to bear. Think of Ma moto in Japan, Kulmo la Fra-land, Verbier in Switzeriand. Their surroundings are spentace. lar, and that's why great artists snjoy playing there. But location is only part of their secret, To be successful, a festival most have a strong artistic idea behind if he can be any idea, as long as it is compact and unique, and is tal. lowed through with convic

This is the foundation in which festival directors such as Brian McMaster in Edinburgh and Matthias Bamert at Luc have built their su to explain why Bayreuth and Saisburg continue to thrive. In each case, art came first; commerce followed. Once the massity of its grandiose festival theatre has worn off, Baden-Baden may find itself about changed on both.

The FT Summer Arts guide will be published next Saturday.

Opera A fall from grace

instead of progress, call it decline. In his new production of Manon for English National Opera, David McVicar draws inspiration from William Hogarth's prints charting the fall from grace of an innocent. At first sight, it seems a valid way of viewing Manon, for it not only echoes the rococo characterises the libretto as a sequence of genre paintings; it also invokes the spectre of moral corruption so pungently suggested by Prévost's novel. Judging by Wednesday's opening night at the London Coliseum, however, McVicar's inspiration subsides on roughly the same gradient as the fate of Massenet's teasing heroine.

That's a pity, because it all begins so promisingly. ENO's wish to revisit Manon, which it last staged nearly 20 years ago, suggests that late-19th century French opera is not as unfashionable as some would have us think. Ail it needs is a cast and conductor in sympathy with its period flavour. Manon is more substantial than Chérubin and Don Quichotte, the other two Massenet operas to have found favour in London recently, and it has a stronger ending than Puccini's treatment of the same sub-

What I found especially pleasurable at Wednesday's performance was the chance to re-acquaint myself with a score whose baroque stylisations and applications of colour are so delicately crafted. They found their match in Paul Daniel, whose easy precision and control of dynamics notably in the accompaniment to Des Grieux's Act 2 "Dream" aria - would be a lesson to many

If only the performance as a whole could have matched this consistency ... McVicar and his designer, Tanya McCallin, view the action as a play within a play, framing it with shadowy period characters who have the same ringside view, and a similar sort of moral detachment, as the audience. The advantage of this approach is that it lends an allconsuming sense of speciacle to the opening sequence, which usually struggles to gather momenmoody versatility by Paule Constable, creates a sweeping conti-



III-suited: Rose Mannion and John Hudson in ENO's new production of Massenet's "M

treating Monon as a morality play, he cannot identify with his subject as Prévost and Massenet did, And there's no point drawing attention to the frame if the characters portrayed therein are parallel with The Rake's Progress falls flat. If ENO had a Malfitano or a Domingo on its books, or a pitiful breakdown. The two sing-Manon with Lesley Garrett's personality and a Des Grieux of Julian Gavin's Gallic ardour, the drama would capture our hearts and minds.

too aware that one scene looks much the same as the next. By half-way mark, tedium has set in. Hudson never develops beyond figure in Act 2 - but nowhere do

McVlcar's problem is that, by making minor irritations - the the standard wimp, notwithregional accents, the slapstick standing a decent stab at the ballet - loom larger than they should.

> For Rosa Mannion and John Hudson, Manon is a virtual rerun of their ENO Traviata 18 months ago. This is not just a case of similar plots - the social gitter, the blundering father, the ers once again fail to strike the necessary sparks. Hudson's Des Grieux is the less culpable, if only because he has the notes and an appropriate air of stubborn naivety. What we need is a sense of romantic abandon, a more melting use of tone colour,

great Act 3 aria.

Mannion's vocal problems are no less worrisome than in The Tales of Hoffmann two months ago. The trills and coloratura may be well etched, and her farewell to domesticity is touching but the top of the voice barely exists. What we get is an ugly approximation, and by Act 3 she is starting to bawl: Mannion either needs a rest or a voice-doctor. As for stage personality, I find her ill-suited to Massenet's femme fatale. She may be credibly girlish in the first act, and her underwear reveals a fetching

Television/Christopher Dunkley

An adult discussion on paedophilia, please

we glimpse the Lulu-like minx, as innocent as she is duplicitous; nowhere can we say that "to see her is to love ber".

Anthony Mee's Guillot is nothing like the lecherous, ridiculous, repulsive ogre he is supposed to be. Indeed, the production bypasses a whole world of frivolous divertissement, so that the three supporting "actresses" have barely a chance to register their presence. Ashley Holland demonstrates his value to the company with another strong performance as Lescaut, and Christopher Booth-Jones makes an equally believable De Bretigny.

A.C. artfully intercut with fine perfor-

Radio/Martin Hoyle Welcome return to real people

began with the porten-Robin Cook had "cleared his diary" to deal with the arms for Sierra Leone affair. Given his paperwork" one can only conjecmake up the diary of this very model of a modern foreign secretary: "Get divorced", "Annoy India", "Get married". In the event, Cook cancelled a meeting with the Board of Deputies of British Jews in favour of an appearance on BBCI's Breakfast with Frost; Sir David's soft-touch Interviews are considered a right

The same news bulletin on Sunday reported a preview of the government's plans on truancy: a preview given by Tony Blair not to parliament, but to the News of the World. While our media-besotted politicians have taken up residence in the PR-regulated world of soap-stars and rock idols, there seems oddly enough a return to real people in the field of radio drama. We have recently heard Shakespeare, Lord Reith, Elizabeth I, Chekhov and Handel. But the greatest - in radio terms

was Angela Pelham the age of 12, when the second world war broke out. Her parents were in India and much of her life had been spent with aunts in England. She therefore had the invisible audience - were slightly cheerful middle-class resilience of skated over. The parallel plot had putting a brave face on things, a mummerset-accented Shake-Wednesday's afternoon play, The Young Ambassadors, dramatised the family correspondence. Angela and her mother were played beautifully by Diana Quick and her real-life daughter, cis Bacon prowled and lurked, Mary Nighy; and a fascinating resenting Shakespeare for no picture emerged of Anglo-Ameri-

The Americans kindness and enthusiasm (especially for the British royals) are charted; so is American host's conviction that Britzin would be "down and out" by the end of the war so there was no call to waste a good edu- in darkness, all the candles out. cation on the young English. The Windsors call, the Duchess upset at her dress being ruffled by the children's bonquet. The children hear the radio linkup between killing 73 evacuee children, was underlined in Cherry Cookson's Chamberlain and Roosevelt and

his week's radio news mances including Selina Cadell and Mary Wimbush

There are amazed com the strangeness of America: the "fairyland" of Virginia, the way schoolchildren compare parents famously public contempt for as divorce juzzles the distribution of fathers and mothers. "I ture over the sparse entries that can't help feeling it would be easier if we spoke different languages and admitted we were different," says Angela. And the scent girl flirts with a nice American medical student, refuses his invitation to neck, is called a cold Britisher in the kindest way (he rather likes her that way, but hopes she will grow up soon).

Throughout, the tone of the letters is sweet, fresh and loving; a Dodie Smith play with backbone, perhaps; a reminder of the terrible paradox that hopes were highest and life more vivid, emotions more keenly felt, when things were at their darkest and death an immanent presence. The play was a delight.

avid Pownall's An Epiphanous Use of the Microphone promised more than it delivered. It intercut the preparations to broadcast the first ever play on 1923 the BBC of course, with the play's first night in 1602. The challenges and problems of the venture - actors adapting to an speare terrified lest Queen Elizabeth, nearing 70 and mourning for Essex, should take offence at the play's portrayal of a woman besotted by a younger man. Franvery clear reason; and Elizabeth can relations before Pearl Har- eventually sneaked Will off to hear some recusant Catholic liturgy beautifully sung, her own illicit vice. Parallels were implied but not really drawn between politico-fashionable pressures then and now and the struggle with a new artistic medium - the Elizabethan premiere takes place

Coincidentally, this theme had been anticipated in Monday's Battersea Arts Centre and its forthcoming performances of evacuees and their parents in drama and music in total dark-England. Their horror at the tor- ness. Susannah York and her son pedoing of the "City of Benares", ... played Gertrude and Hamlet and said how they had to develop extra senses playing in the blackproduction with snippets from ness. So did reporter Rosle Milthe sound archives. The voices of lard, her voice rising to a squeal as she cried "Where are you?" radio broadcasts of the time were The eternal question of the artist - and politician - to his public.

atching television's treat-"the paedophile crisis" you get the impression that quite a lot of people would like to stop us not only talking about the subject but thinkaged to turn children - with

A little can mean so much When you are weary of pain and fearful of the miknown, little things can mean so much. At \$1 Joseph's Hospice, we are district to doing everything with power to give comfort, support : e sheerely thank all of you who have given so generously in the past and look forward to your confusing support. Every donation, however small, makes a difference and is prestly appreciated by the Sister, T. JOSEPH'S HOSPICE MAKE ST. LONDON ES 4SA

children's television doing bumps and grinds in imita-ROYAL SOCIETY OF PORTRAIT PAINTERS Annual Exhibition Daily 10-5

knowing, least innocent, imi-tation adults imaginable. To

watch eight-year-old girls on

Mail Galleries, The Mail

From 17th May, 1998

Century Golieries Benicy-on-Thames, Oxon

Tel: (01491) 575499

And yet, at the very time

into such ghastly little sophisticates, our society angelic childhood innocence. The myth is a necessary part of the process sustaining porary hysteria about sexual relationships between adults and children. Destroy it and you destroy the foundations upon which that hysteria depends: if children are not sweet little innocents but sexy know-alls, is it have sexual relationships with them? If sex with someis okay, how immoral would

it have been the day before?

it, in one way or another, but the central concern that we have allowed adult the morality of sex between influences to turn children adults and children — is never broached. The standard response is: "Well, we has also fostered the myth of all know it's wrong, don't

ut that was not the attitude in the widely admired civilisation of ancient Greece. There, heterosexualtty was seen as necessary for the propagation of the spe-cies, but true love was what went on between man and boy. On other aspects of ethics we regard the thinking of the ancient Greeks (despite their dependence upon slavery) as brilliant and seminal. So are we right in our hys-The most appalling aspect terical reactions regarding of this is that television will paedophilia? Perhaps we are,

tion of The Spice Girls is to not even address the subject. but would it not be a good discussion of the matter watch a seemingly incompatible mixture of naivety and in the problem of property in the problem of placement in the communication of the matter lying beyond the problem of placement in the communication.

that programmes such as this week's Panorama scramble down to tabloid level and extend the confusion between paedophilia and murder, or at least conflate the two as though one necessarily involves the other. This programme, headed "Defend The Children", was, as usual, not about paedophilia. It was about public reactions when men convicted of child sex abuse - and in this instance murder - are released toto

Of course what was done to Jason Swift; the child victim in this case, was hideously wicked. But that does not make the sight of a screeching lynch mob on serve the need for a rational

Failure to discuss it means nity: paedophilia. I have seen only one programme break down the taboo and begin to discuss the subject, and that was The Denil Amongst Us, shown earlier this year by Channel 4. It was produced by Kevin Toolis and written and pres-

ented by Dea Birkett.

Even this brave woman felt that she had to adopt a tone ranging from incredu-lity to downright hostility when she spoke to paedo-philes, but at least she did speak to them, asking what their feelings were for chilwhy they did what they did. Compared with the sort of open discussion we expect from television on other ethical matters this, too, was

standard programme where the lynch mob at the start. Channel 4 continues to plough its lonely and courageous furrow today when it screens Mark Forstater's programme, The Lolita Story. This is chiefly concerned with Nabokov's book, his difficulty in getting it published until it was taken

dramatic advance on the

up by the Olympia Press in Paris, then the hostility towards Kubrick's 1961 movie, and the controversy surrounding Adrian Lyne's new film version, which is being launched into the teeth of "the paedophile cri-sis". Astonishingly and gratifyingly the new Lolita has been given a certificate in Britain at a time when nobody can be found to distribute it in the US, so, in a reversal of normal events, it

on the east side of the Atlantic. The 1961 film will be shown later tonight on Channel 4.

Unfortunately The Lolita Story never properly answers the most difficult question prompted by both movies which is: why use sexually well-developed actresses for Lolita when the whole point of Nabokov's story is Humbert Humbert's fascination with the child? That aside, however, there is more sense talked about paedophilia in this programme, largely by Jeremy Irons who plays the 1998 Humbert Humbert, than in half a dozen normal current affairs

SHAKESPEARE'S GLOBE THEATRE 1998 Season 19 May - 20 September BO 0171 401 9919/ 0171 316 4703 (24 hus) As you Like it. The Merchant of Ve

A CONTRACTOR OF THE PERSON OF

the land and the service of the serv

They also take it for granted that it will be as well equipped, safe and as pleasing to travel in as a larger, much dearer car.

Renault's New Clio illustrates the trend perfectly. The original one, launched seven years ago, was the first supermini to offer big car refinement in a small car package. It won the European Car of the Year award, spawned the best series of television car commercials and became an instant bestseller. For the last five years it has been among the top 10 most popular cars in Britain Although the competition

is fiercer than ever. New Clio promises to be at least as big a success, not least because its pricing is so keen. Renault claims rivals such as the Volkswagen Polo, Ford Fiesta and Vauxhall Corsa are significantly dearer if the cost of options to bring them up to the New Clio's specification are taken into account. When it goes on sale in Britain on May 29 it will be cheaper, model for model, than the old one, with on-the-road prices starting at £8,350 for a 1.2-litre petrol-engined 3-door. £8,800 for a 5-door. These are the only New Clios without power steering, which is a £385 option only for entrymodel diesels, which cost

from £8,950. Even the cheapest Clios are far from basic. Standard items include driver's airbag, high-level brake light and five-speed gearbox. Controls for the radio are on the height-adjustable steering wheel. Service intervals are up to 12,000 or two years. whichever is the sooner, for the petrol models, 10,000

miles for the diesels. Moving up range, the better-equipped RN comes with the 1.2-litre petrol engine (1.6-litre in the £10,250 3-door automatic), has standard power steering, and air conditioning is a moderately priced £495 extra. Posher still are the RT Clios, with 1.2-litre or 1.4-litre petrol ngines or a L9-litre diesel.

The top New Clio RXE over long distances. models are more like smallfamily hatchbacks. They went so well that I wondered environment (and the high exception. Is it heresy to vivre with build quality to



Sequel is better than the original

Stuart Marshall samples Renault's New Clio

litre engines and manual or engined model by mistake. automatic transmission. Prices range from £11,250 for a 3-door manual to £12,500 for a 5-door automatic. Lots of good things such as Air conditioning, ABS brakes and a trip computer are part of the package.

Renault says the secret of being able to offer a better New Clio for less money than the old one is more efficient manufacturing. The strength of sterling against the franc has no doubt

What impressed me when sampling the latest Chos in the south of France was their excellent ride comfort. mechanical refinement and lack of wind and road noise. This is important. Tyre rumble in particular can be a big front windows and sunroof. source of driving fatigue

I had asked to start off

The 12-litre engine develops 60 horsepower at 5,250 its torque (pulling power) peaks at a modest 2,500rpm. As overall gearing is fairly

low, acceleration is lively without having to make the Papa and Nicole will grow to love it because it

has French joie de vivre engine work too hard and top-gear flexibility is good. These qualities, plus a sensitive right foot, are the ingredients of economical motor-

ing. A New Clio 1.2-litre

least 45 mpg (6.31/100km) on

The l.4-litre, 75 horsepower and 1.6-litre, 92 horsepower versions were even peppier but no less smooth-running than the 1.2-litre. At 81mph etly with plenty of power to

In the hills where the roads can be rough and the curves are tight, the New Clios were just as impressive. The suspension was soft enough to be thoroughly shock absorbent, firm enough for fast cornering year. without lurching or roll. The power-assisted steering was light for easy parking and urban nimbleness, precise at

speed on the open road. Renault has long been renowned for seat comfort does anyone remember the sheer luxury of the Renault have three or five doors, 1.6- if I had been given a larger cost of petrol) will achieve at wonder if there is much equal the Germans.

point any longer in spending more than the price of a New Clio on a car destined to transport one or two people,

mainly on short journeys? More than 300,000 Clios have been sold in Britain (130kph) on the autoroute since 1991. Annual registrathey all hummed along qui- tions rose steadily to just over 58,000 last year.

Undoubtedly, the New Cho will do even better, especially when additional models - a high-performance 16valve and a turbodiesel with Renault's new super-economical direct-injection engine join the range later this New Clio will appeal

strongly to real-life counterstars of Renault UK's diverting TV commercials. They will be drawn to it in the first place because it is sticker on the windscreen of exceptionally keen value. the car parked in the But they will grow to love it garage. The sticker would Japan

The car dealer on your doorstep

Michiyo Nakamoto finds there is still a place for the traditional door-to-door salesman

Japan to buy a car. The door-to-door car salesman can still sell you one. He has long been a key figure for car buyers, often building a lifetime relationship with a customer.

Now changes in the country's social fabric and the severe slowing of the economy could exert severe pressure on his livelihood.

It seems a far cry from the salesman's heyday. Traditionally the sales pitch would often start with a postcard. Then, a week or so later, there might be a ring at the doorbell from the man from the local Toyota

The salesman would often visit in the evening, when the housewife was at home preparing dinner and discuss the weather or a new road running across town and only broach the subject of a new car after such informal niceties.

Even if the customer showed no interest in buying, the salesman might offer to check the irregular lighting in the display panel or recommend a reliable

gardener. The idea was that the salesman should build a relationship with his customers lasting a lifetime. It was meant to begin with the first no-frills car bought at you your first car. the age of 18, the legal driving age in Japan, and to be maintained through to the family station wagon and then the upmarket saloon complete with navigation system favoured by the vell-heeled elderly.

Today Japanese car salesmen are expected to visit as many prospective customers parts of Papa and Nicole, the at their homes as they can, which could be 200 a day.

give the mouth of the costly. a car in Ja mandatory car inspection,

would use it in his sales pitch.

The system worked well. particularly in the countryside, where personal relationships count for more than function and style big purchase. It is not uncommon in rural Japan for people to buy one Nissan after another, because they have always bought from

the local dealer. During the 1960s and 1970s, when the demands of a rapidly expanding economy left little time to cultivate personal tastes or dis-

People are no longer happy driving the same car as Mr Tanaka next door

tinctive lifestyles, many people found it easier to rely on the local dealer to make the choice for them.

All that was required when it was time to change cars, was to call Mr Watanabe from the local dealer often the man who had sold

The relationship between dealer and customer was such that by the late 1980s. during Japan's so-called "bubble economy" when asset prices rose to astronomical beights, it was not unusual for a well-to-do customer to call up his dealer and order the most expensive car available without having seen it first.

But as the economy has Among the tricks they ground to a virtual halt, and used would be to look at a as urbanisation has spread, affecting not only the Japanese landscape but also the nation's social fabric, selling requires different methods. doorbells of Japanese Particularly in Japanese homes.

to a showroom in required inspection was not necessarily stay at coming up, the salesman home, populations move more frequently than in the countryside and neighbourhoods can change dramatically through urban developfor dealers to rely on house-to-house sales.

Individual taste has and fickle. People are no longer happy driving the same car as Mr Tanaka next door. Even older couples have spent time overseas and are opting for offroad recreational vehicles, or imported cars, rather than the sedate Japanese-made saloons that used to be their

standard choice. Among urban and suburban consumers, cars are becoming a personal state-ment, an expression not just of social status but of lifestyles. Consumers will seek out the car they want before the dealer seeks them out.

While the practice of house-to-house sales has not died out, Japanese car companies are increasingly finding that the results do not justify the costs of their traditional services. The average number of

cars sold per salesman can be as low as four a month at some dealers. So dealers are changing tack. They are trying to persuade customers to come to them instead. To do so, they organise special events, such as seminars on "how to make the perfect small garden", which aims to capitalise on the recent gardening craze in Japan. The spread of the internet

is also forcing marked changes. Car companies have set up home pages where prospective buyers of cars and obtain detailed information. Last year, Nissan took orders for a special model through the internet. If that is the way of the future, there will soon be far

all:

Gardening

A favourite that keeps on growing

Robin Lane Fox once feared for the future of the Chelsea Flower Show. Now, he is not so worried

he buttercups are Show, held on a much higger second only to the site with greater access at in Britain. At the moment, the loveliest sights are as often to be found in nature, beyond the garden wall, as among the first lilacs, honevsuckles and late tulips of

this extraordinary year. until Friday, we will nonetheless be going under canvas for the annual ritual of the world's finest flower show. Chelsea Flower Show is due again and 140,000 people have already bought every single one of the tick-

ets in advance. slightly nervous for its and no problems about keepfuture. The costs of mount- ing up the numbers prepared ing the great exhibits were to exhibit for next to no rising remorselessly and the financial return, valuing the visiting public seemed less honour which a Chelsea keen on ordering plants at stand gives. the show for delivery many

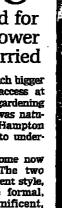
freer style of mixed planting was turning people against pure collections of the best to inform it throughout the of any one plant in a bed on world.

restrained attitude to visible only days before from floprofit. The great exhibits of rists or other growers in Holmixed clematis, peonies and land or the Channel islands. ever-changing types of del- They were flown in and phinium began to dwindle as shown under their buyers'

bluebells as the the height of the gardening most beautiful sight season in July. It was natural to wonder if Hampton Court would start to undermine Chelsea.

In fact, the outcome now seems different. The two shows have a different style, Chelsea the more formal. Next week, from Tuesday perfect and magnificent, Hampton Court the more focused on shopping and fea-

The garden centre habit of space but are pre-selected on instant acquisition has eaten into Chelsea's order books showing with the Royal Horwhich were once the main-ticultural Society and plans stay of many of the larger submitted for each year's and more adventurous busi- exhibit. Quality control tries Specialist growers of the and even extends to the great old families, both floral yearly exhibits from foreign and human, were ageing and sources, whether Trinidad finding the fashion for a and Tobago or Malaysia. The



ture items.
The public still swarm for

Chelsea tickets and this year the number of exhibitors competing for places in the main tent is actually higher than last year. There are no Five years ago, I felt problems at the turnstile

The exhibitors inside the tent pay nothing for their to uphold what visitors see RHS has its eyes and ears, like an old oriental monarch,

It continues to face a diffi-The children of devoted cult dilemma. Past exhibits growers tend to lack a have included some bought



Chelses's attractions in bloom: but space a thought for the poor old tent, said to be the largest expanse of canvas in the world

quick to see that sometimes shelves. these protestations of virtue Nonetheless, provenance

could still be ambiguous. for the occasion, they are check. reminded to judge what they see, not what they are not

being shown. The reason for this firm policy is essentially practi-skill in shopping. Every cal. It is almost inconceivable that most exhibitors the maestros gave up or name as if they were their include last-minute pur- about how a neighbouring itable and part of the decochases in order to improve stand helped them out with rating challenge. In the 1970s

display notices that all the old-fashioned roses or rare wish nobody helped anyone remember how grateful we ety as any before it. There plants on show came from clematis, would be unable to else, despite the admirable were to fellow-exhibitors for are new streptocarpuses for show with the usual rising their own nursery, although buy such plants from any esprit de corps among most last-minute gifts of filling gardeners indoors, new tide of gadgets, and ghastly one or two realists were source except their own

cannot be policed and the buy in at the last minute The RHS judging policy RHS is simply taking the remains unaltered. The opposite attitude to the offijudges are expected to judge cial line on drugs. If the rule fectly frightful and I can the exhibit, not its prove cannot be thoroughly well see why the RHS is shy nance. Even when they sus- enforced then it is the wrong pect that flowers on the rule and judges must stick to not think gold medals for king of clematis breeders, unusual alpines in stone RHS, to be losing colour and stand have been bought in the sights they really can I would be far happier

knowing I was looking at the exhibitor's own expert efforts rather than at his year, I hear cheerful anecdotes from serious exhibitors stopped breeding.

Own stock.

Chases in order to improve stand helped them out with rating challenge. In the 1970s Nurseries is claiming its Delegated but it will be splended if it exactly the same thing as star of the Hampton Court caused several exhibitors to ers of fine lupins, particular a bare corner, but actually, I tive gold medals and I well strong and bright a red varies is claiming its Delegated but it will be splended if it exactly the same thing as before.

exhibitors.

and although the prospect of revived at short notice. cross-examination is perfectly frightful and I can of it, I would much rather cultivation are being given Raymond Evison, is showing troughs on loan from Ness in need of replacement. Canout to exhibitors whose vases are being filled from boxes straight out of the almost throughout the sum-Channel Islands' florist

Gardens outdoors are quite another matter where last-minute assembly is inev- existing garden.

It blurs the far sharper artificial gardens are like and a pure pink Alstroeline crossed by those who assembly kits and nobody meria named Princess Mar- visit or watch on TV for the should object if they are garet in what is, perhaps poor old tent itself, it is said

Of course the vast majority of exhibits, especially inside the tent, raise no such mer. Like a new semi-double Peter Beales, it is not a new break but a discovery in an

and rescue. Outdoors, these lupins for gardeners outside good taste. Little Princess series.

questions. This year, the characteristic range of a fully double clematis botanic gardens in their cen- vas is the one material which is said to flower tenary year. The Jamaica known so far that allows the in another direction by and receive adequate light. white rambler rose from creating the figures of a By the millennium, a new Jamaican market woman tent will be in use, no doubt and a folklore character challenging our sense and from frames covered in the plants' instincts in these Elsewhere, Burncoose leaves and flowers. It sounds fin de siècle days when it is

All is set for a tremendous

Spare a thought while you misleadingly, called the to be by far the largest expanse of canvas in the The Alpine Garden Society world but after several years is showing under canvas a of English weather, it is recognised by its owners, the Tourist Board is striking out plants underneath to breathe

How to Spend It

Rustic tweeds give way to City elegance

Brenda Polen admires Daks for moving from classic clothing into fashion

ously to associate the Daks robust country pursuits, the kind which call for windcheating, hairy tweeds, conservative, camouflage checks and rugged, dun-coloured trousers. After all, its origins are possibly the least glamorous of all luxury brands. In the fashion industry it is a tale told both with amusement and with a kind of wonder at the marketing man and chief executive of innocence of an earlier age.

It tells of how, in 1934. Alec Simpson, son of Simeon Simpson, the founder of the company, invented the "self-supporting" waistband, making, in one fell stroke. both belt and braces redundant for anything but decorative purposes. Alec knew he had a winner and, even before one pair of the revolutionary trousers reached the market, his Stoke Newington factory had turned out 100,000 pairs.

But what to call them? Today, a team of expensive marketers would spend months developing a concept and focus-group testing it to a certainty. Back then Alec decided that the American word for casual trousers, slacks, was hip and that. in tribute to his father, who had died at only 54 two years earlier, he would elide it with "Dad" and get Daks. To corsetless flapper. modern sensībilities anything less sexy than Dad's slacks is hard to imagine.

Yet Daks (and Simpson) has managed to survive the delicious embarrassment of its name. In the last decade, it has done much more than that, expanding the brand to

dren's clothing and accessories. And, in a reversal of the journey made by the bigname fashion designers, it has reached out from its rural and weekend base to conquer the city and the working week. It is planting its flag this month by open-ing its first shop in Queen Street in the City of London. At least, that's how it

looks. Jeremy Franks, the affable and urbane ex-Guards officer who is chair-Daks Simpson, demurs. "We are really returning to our roots," he says. "Simeon Simpson started out as a tallor in Middlesex Street in Whitechapel in 1894 but he was ahead of the game even then. He supplied top-quality hespoke suits to unmarket shops; a made-to-measure suit took five days but for emergencies like sudden weddings or funerals he would do it in 24 bours." It was Alec, however, who

was to take the company into ready-to-wear and into retailing, opening in 1936 the Simpson store on Piccadilly with its curved windows and imposing Travertine staircase. Designed by Joseph Emberton and Lazlo Moholy Nagy of the Bauhaus, it left the rest of London's great stores looking like dowdy Victorian matrons trying to keep up with a bobbed and In 1940 a German bomb

forced Daks out of Stoke Newington and north to Nottingham and Larkhall near Glasgow. After the war, a Larkhall. Today it employs 1,700 people who, together include a complete wardrobe Polbeth, opened in 1966, pro-



Left: Daks cream finen/cotton/polyurethane trench coat £399. Cream wool silk trousers £199 and white linen shirt £89. Tan leather loafers £95.50 by Russell & Bromley, 24-25 New Bond Street, London WI and branches; tel: 0171 629-6903. Nude solell tights £3.50 by Aristoc (inquiries 01773-625620). Rigit Dales black wool frock coat £399, cream ribbed polo £69 and cream wool/silk trousers £119. Gold heart bracelet £2,850 from Aspray, 165-169 New Bond Street, London W1; tel: 0171-493 6767.

1,500 skirts and 15,000 "sleeved garments" every week. "We are," says Jeremy new factory was built at Franks, "the only great British brand which manufactures all its clothing in with the 410 at the factory at Britain from British fabrics." In doing so, Daks manages

industry's fast-held beliefs that costs in industrialised nations are prohibitively high and only the developing world can deliver at a competitive price. Because one of the most extraordinary things about Daks is its

to undermine all the fashion prices. "That's because we are based in tailoring and men's wear," says Franks. "Traditionally, men expect high quality at a sensible price. It is only in the world of women's wear, with its haute couture history, that customers have been per-suaded to pay over the odds

> Label cachet is at the heart of Daks's current prebut not of the glamorous kind. One tends to link it in one's mind with brands like Burberry, Aquascutum and Austin Reed, the brands which rely on quality, an upmarket rural tradition and esoteric identifiers like house checks". The latter has always seemed to be a rather crude device which exploits peer group snobbery. But Burberry proved in the 1980s that peer group snobbery can expand very profitably into "aspirational"

In addition, however faded glamorous label may eventually become, its cachet was originally earned by innovative or exciting desi which expressed the spirit of the period when it made its name. That is the kind of cachet Daks cannot aspire to. What it can do, however, is what Jaeger under the design directorship of Jean-nette Todd nearly pulled off. It can gradually reposition itself in the marketplace and public consciousness. But that's a difficult path. Too swift and radical a change risks sacrificing established business for uncertain gains

classic clothing into fashion. too much caution only confuses everyone. Jeremy Franks was managing director of Daks Simpson (Menswear) in 1985 when the Simpson family sold the company to its Japanese Group. He was appointed chief executive and given the green light to direct a major revival operation. Riforts had been made before to update Daks but to outsiders they seemed tentative and haphazard.

One of the moves in which Jeremy Franks takes most pride is his appointment in 1998 of his women's wear designer, Joyce Dixon. A pri-zewinning graduate of the Royal College of Art, Dixon's CV includes a period design-ing couture at Maggy Rouff in Paris and powerful jobs and Hartnell. It is she who has updated the classic country clothes and, inject ing just enough fashion awareness, has developed a sleek, urban element. These rication, but then Daks's strength lies in its tailoring. Dixon did not have the

option of going the



Daks grey/black wool stripe long jacket £319 (autumn collection), black wool/alik skirt £119, black

dressing" route which cur- brand and we think the shop rently dominates fashion. She has, instead, placed her money on the consistency of professional women's loyalty to the jacket and the formal. workaday suit. If some of the styles in the range look staid to fashionable eyes, others. especially the high-button-

The return to sharp tailoring, present in recent collec- know that many of our tions from cutting-edge potential customers are Gucci and Alexander McQueen, is probably overdue. And it is undeniable that many working women decided to wait out the soft dressing phenomenon in their authoritative business suits and others opted for

"Since we brought in Joyce," says Franks, "our women's wear business in Europe has overtaken the

in the City will contribute to this. It will carry men's and women's wear and accessories and it will offer a bespoke tailoring service as well. We are also taking an idea from America and offering customers an 'at vour desk' service. That's for intengibles like label ing long lackets with their because, although we would square Mile crave either cachet."

pencil trousers, look fresh. hope to attract a good lunchtime shopping crowd, we

> sandwich." Daks may be a company secure in its history of traditionally British classic clothing, he implies, but it is, in

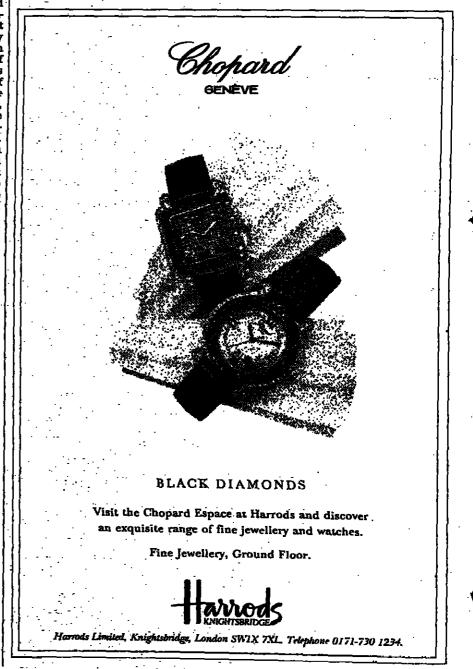
many ways, as modern as tomorrow. "You know," he says, "this business about New Britain is not nonsense and hype. We are innovative, creative, forward-looking. The weak have gone and the strong remain and, against considerable competition men's. We know we have to from foreign parts, we are attract attention to the doing very well."

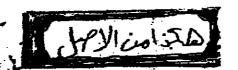
"Doing very well" is the kind of restrained, very British phrase which suits Franks and Daks nicely. They do not want to take on the stars of fashion's firmament. That's not the kind of attention they want. But then, it's not the kind their potential customers in the

☐ Stylist: Linda Leaning 🗆 Make-up: Claire Anne Ray Fennah at Jo Hansford, 19 Mount Street, London W1; tel: 0171-495 7774 □ Model: Erin Connellu at

■ All clothes available from Daks new City shop at 85 available in the City shop from mid-June onwards. Other stockists include Simpson, Piccadilly and Harrods, Knightsbridge. Stockist inquiries tel: 0800-288 188.







How to Spend It

he UK's crammed urban streets are a joy for the scooter industry to behold. For those traffic jams have helped make Britain the world's fastest-growing scooter market - sales of 50cc bikes in the first quarter of 1998 were more than double those of the same period last year.

Manufacturers have borrowed a "plug and play" approach from the computer industry and are promoting their fully automatic scooters with a "twist and go" philosophy: if you can sit upright and open the throttle, you can drive a scooter. This user-friendly approach has attracted more women and older users, and makers have also begun to turn them into style-statements by slicking up the colours and adding accessories.

Claude Agius has seen it all before. His father began importing Vespas in the early 1950s, making it easy for Agius himself to become part of the 1960s scooter craze associated with the Mod movement. "Apart from the odd skirmish with the Rockers we were basically a pretty peaceable bunch. But with 800 Mods on a rally there were bound to be a few problems, and then the press really blew the violence all

out of proportion," he says.
The reputation that resulted led to the marginalisation of the scooter as a means of transport.

In the 1990s new importers and new models have been. coming to the market regularly, but only in the last three years have sales really taken off. The surge is due partly to better design and marketing and partly to consumer desperation, as people can no longer bear to commute by car or public trans-

As the postwar originator of the concept, Piaggio is the most established manufacturer, and has the biggest range of models, from the high performance Gilera to the retro-look ET4 and the traditional T5. But the real surprise has been the phenomenal sales growth of Peugeot scooters after their launch in the UK only three years ago. Benefiting the high brand recognition and the large dealer network of the automobile arm of the company, its Speedfight 50cc and 100cc models were the best-selling scooters in the

be targeting three types of Linford Christie (Vespa Aprilia, Malaguti, Gilera and user; the Romantic, for ET4). Along with the Mala-Italiet all build beautiful whom they have produced guti Yesterday, these bikes with a sci-fi look, and the retro-styled scooters "future-retro" designs have are credited with making with 1960s looks but using played a part in refuelling scooters credible and desir-1990s technology; the Blade the market particularly able again for a younger Runner, fired up by the performance and styling of the modern machines; and the Eternal Aetoobee, only interested in getting from point to point as quickly and cheaply as possible.

Romantics include the Gallagher brothers of rock band on their world tour. Oasis (Italiet Velociferos), Blur's Damon Albarn (Vespa

£110

V.

4

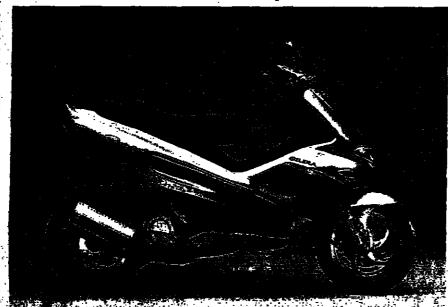






Twist and go to beat the jams

Scooters can cross the city faster than a Ferrari - and you don't have to look like a Mod, says Edward Lamont



UK in 1997 and the early. The 180cc Gliera Runner as ridden by Mogena Tholstrup, £2,650 on the road

with older buyers. Blade Runners include racing driver Jean Alesi (Piagglo Typhoon), restaurateur Mogens Tholstrup (Gilera' Runner) and the Spice Girls. who are touting Aprilia's Sonic (and other products)

Unsurprisingly, the hightech design market is being

from £ 50

Kilgour French Stanbury

Hand-made clothing

Special make bespoke suits

£850

Spring Summer ready to wear suits

£750

Bespoke shirts Hand-made ties

Bespoke tailors

8 SAVILE ROW, LONDON WIX IAF

TEL 0171-734 6905

open Monday - Friday 9-5-30 Saturday 10-4

Manufacturers appear to T5) and Olympic sprinter led by the Italians. Piagglo, ners opened Scooterzone just

market For those looking for nothing more than economy and point-to-point transport, an import such as the Indian-built Bajaj Chetak 125cc can be on the road for as little as £1,289, and is rated as one of the best options for fuel economy in an engine of its

Much of the 50cc market is directed at younger buyers who cannot yet legally drive anything bigger, but dealers have noticed older buyers showing interest as well. Many of today's users are in their late 40s or early 50s about the age Mods would be

now. Retailers have noticed a rise in the number of solicitors and bankers coming into their showrooms. Many of these users are content principle, but is careful to simply to get moving on a 50cc machine using their car licence, but manufacturers have also successfully tar-geted the executive buyer pulsory Basic Training and suspension systems with larger and more comfortable "mobile armchairs". Honda has its Foresight, scooters. Yamaha the Majesty, and compete for the executive market.

It is with the City com-

tion in London earlier this year. "We wanted to create a new concept, dedicated to selling scooters to the City buyer. What we've done is make it possible to walk in here on your lunchbreak and drive off on a scooter in the shortest time possible we're trying to meet the

needs of busy executives."

Metropolis in London's Vauxhall works to a similar The scooter's ability to weave in and

out means that journey times can be accurately predicted

ensure that buyers leave with the confidence needed to cope with fast-moving course is included in the have improved stability. price of their 50cc and 125cc

While anyone can ride a Piaggio has recently 50cc bike (technically a 12-16 year-olds has led to a launched the Hexagon to moped) with a standard car rash of thefts. In fact, scootlicence, the CBT is a must ers are so likely to be stolen for anyone wanting to ride that police have been known the more powerful 125cc to borrow them from retailmuter market in mind that scooters. Accidents have ers for use as bait. Paul Crayfourd and his part- been dramatically cut since

the introduction of the ers are coming up with elabit as a way to improve its accident-prone reputation.

The biggest attraction for lisers as standard equipthe low initial outlay. Prices alarms or built-in locks to start at about £1,200 for a binder the thieves. Most also 50cc machine; a more robust offer insurance packages: 125cc model might cost Italiet offers free insurance around £2,500. Italiet offers to anyone who has passed finance that puts its range their CBT; and both Peugeot on the road for as little as a and Malaguti will insure up £25 deposit, and payments to four family members on can be lower than the the same scooter for less monthly cost of a London than £250 per year. Transport Travelcard.

Users talk of halving their journey times once they underground and rail journeys are regularly interrupted by signal failures or strikes, and cars are often simply blocked solid in traffic, the scooter's ability to weave in and out means that journey times can be accurately predicted.

Malaguti now promotes its products with the slogan faster than a Ferrari through central London" and with the latest government figures showing a continued decrease in daytime average speeds to just 10mph, it is no wonder that drivers are deserting their

Running costs are another plus - most scooters achieve over 100 miles to the gallon; and free parking bays are provided for bikes in many London boroughs.

On the other side of the coin, scooters have historically been known for noisiness and instability. It has been claimed that when they were first introduced, a lone Vespa riding directly through the centre of Rome at midnight would wake 100,000 people with the high-pitched buzz of its twostroke engine; and the small wheels were notorious for heading skywards on corners at the first hint of moisture on the roads.

But the noise issue has This leaves only stealing

as the remaining big headache. Their popularity with

In response, manufactur-

With a further 20 per cent London SE1. 0171-793 9313. course, and the industry sees orate systems for protecting increase in journey times their wares. Malaguti now forecast for London by 2000, fits all scooters with immobithe scooter industry knows that the more the traffic the first-time buyer has to be ment, and others offer slows, the more its sales will speed up.

> Road, London SW6. 0171-736 □ R. Agius (Piaggio) 363 Edgware Road, London W2. 0171-723 0995.

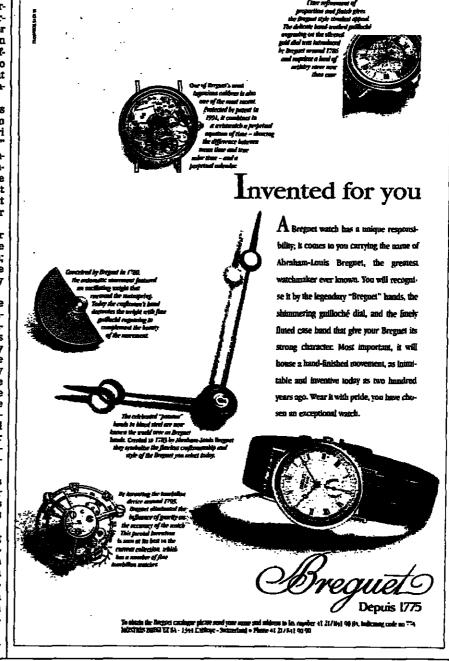
☐ Chelsea Scooters (Piaggio)

334-336 Wandsworth Bridge

□ Metropolis (Piaggio) 59 01293-518000;

☐ Motorcycle Service Centre (Peugeot), 541 Harrow Road, London W10. 0181-960 6434. ☐ Scoolerzone (Italjet, Peugeot), 1A Drysdale Street, London NL 0171-613 5323.

☐ For other stockists call: Aprilia 01581-400660; Bajaj 0181-665 9994: Italiet 0171-613 5323; Honda 0181-746 9253; Malaguti 01386-701162; Peugeot 01202-823344; Piaggio 01689-881700:





ANOTHER TIME, ANOTHER FACE, REVERSO DUO.





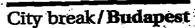






THE WORLD'S FINEST TIMEPIECES ARE EXCLUSIVELY AVAILABLE FROM SELECTED WATCH SPECIALISTS.

FOR AN ILLUSTRATED CATALOGUE AND LIST OF NATIONWIDE CONCESSIONAIRES, PLEASE TELEPHONE J W BENSON LTD ON 0171 446 6353 ORFAX 0171 446 6366. E-MAIL: BENSON@UKBUSINESS.COM INTERNET: WWW.MJIC.COM



An atmosphere of anti-climax

Richard Donkin finds a people unwilling to shake off every vestige of the communist past



Budapest's last remaining food hall looked old enough to have predated glasnost and perestroika, Garlic bulbs were draped around a photograph of a youthful Lady Thatcher as a lasting tribute to the nemesis of communism from the ranks of its It may be unkind to equate those who came through the communist era with the

webs above the more traditional stalls in

The garlands of pep-pers and garlic gath-

soulless beings that hatched from pods in Invasion of the Body Snatchers, but there is a discernible air of disillusion among the people who occupy the trams and walk the streets of downtown Budapest as it approaches the millennium They craved the freedom

of the west and the consumerist lifestyles projected on US television programmes for so long, the last thing anyone expected when western-style democracy finally

climax. Yet it is all around. Below stairs in the food hall the fishmonger was clubbing a carp from his tank in the same sort of way he must always have done. Even the street outside retained its communist-era for the old days; what the drabness. Only the peep shows and the porn pedlars, interspersed among the fashion shops of Váci Utca, the

Hungarians themselves would argue that they have moved well beyond the tranhotels are like big hotels the world over, its cafés are thriving again after years of neglect. But the first flush of of such western icons as McDonald's and Burger King has long since subsided.

main shopping thoroughfare, remind visitors that Hun-

gary is a society in transi-

They opened their doors to capitalism and what did it Budapest night life is an beside the Danube. This is

arrived was a sense of anti-climax. Yet it is all around. Little wonder then that the man and woman in the street - while in no way entertaining the notion of returning to communism are capable of demonstrating some affectionate nostalgia

> Bureaucratic ticketing systems have a politburo authenticity

fashion gurus might identify as retro communist chic. A wedding party laughs, while their guests look on with more than a glimmer of recognition, as one of their family groups struggles to push a clapped out Polonez into a vacant space between bring? Casinos and lap-danc- the modern Audis and Rening. The latest addition to aults on a cobbled roadway

how it used to be. The theme is captured in a book of Budapest humour which carries a passage from an instruction manual for the Trabant, the ubiquitous East German people's car. "The Trabant grips the road exceptionally well," it says. "Its acceleration is first rate.

This, however, must not encourage recklass and irre-sponsible driving." Not too much has changed either in the bath houses, where the bureaucratic ticketing systems have a politburo authenticity only slightly spoiled by the smiles of the attendants who can no longer sustain the demean-our of Moscow key ladies. It needs a serious misdemean-

But in the segregated Gellert Hotel, the nostalgia overflows as men in loin-

our, such as entering the

water without your bath hat,

to earn a Soviet-style ear-

work out their tensions in

FINANCIAL TIMES WEEKEND MAY 16/MAY 17:1998

The tourist shops sell lins containing "the last breath sm" but some of Budapest's residents seem intent on preserving the memory more tangibly. Among the more popular antiques in the brice-brac shops are Remington type-writers, mechanical calculators and old wirelesses that allow you to tune into BBC World Service with suthentic air wave distortion.

In the New York Cafe, where gilded eagles survive from the Hapsburg era. Johann Strauss has given way to Levi Strauss and the feather boas and fedoras of the pre-second world war pest, a paipable zeigeist. smart set have been supplanted by the Kangoi cap and Loden cost.

parts of the spa baths at the "gypsy violinists, so numerous in the tourist quarters that they are almost spilling cloths like Masonic aprops on to the perements. At one submerge themselves in the restaurant purporting to heated pools. In adjacent serve Greek food - it looks

rooms, pot-beilled masseurs suspiciously like goulash with clives - a trio of bussers on horseback emerges

turned away by the waiters. The west may well have forgotten communism, but lived under the hammer and sickle are not prepared to dismiss their past as a valuenise that there are some val us worth preserving.

A partiality for regression should be interpreted neither as xenophobia nor as a rosa-tinted view of communism. There will be no goingback. But the east still suffors the after-shocks of its headlong leap into capitalism. You can see it in Budacommitted to the future, but unwilling to shake off every

British Airways and Maley, the Humoarian airtine both run two flights a day from London Heathrou

The naked truth in a French spa

Simply everyone's wearing black – black mud that is, says Alice Rawsthorn

eared all over my idly whether I resembled one of those blue-painted figures in an Yves Klein 1960s art installation: until I realised that I looked much more like Swampy, or a fellow eco-warrior, after a particularly arduous day's tun-

I did, at least, have the consolation of being coated not in just any old mud, but a rather rarefied strain dredged all the way to France from the Dead Sea. What is more, the mud had been smeared on top of a blend of salt and citrus oils which smelt so delicious indignity of having been French son town of Evian-

giblet destined for a Kentucky Fried oven.

After half an hour or so baking (thankfully at a nonlife threatening temperature) the mud was hosed off other treatments that I with a blast of icy water. My always seem too busy for at skin was left feeling, well, as soft and fresh as all those glossy magazine articles on the merits of Dead Sea mud beauty treatments promise

it will feel. ular mud-scrubs back in London, even though I knew I would never find time to fit them in. That is why it makes sense for me to spend

ying naked with trussed up in a heated plas- les-Bains on the south shore skiing, snowboarding or Lake Geneva to Lausanne gleaming black mud tic sheet, like a chicken of Lake Geneva (source of hiking. on the Swiss shore. my mud-bake and the epo ymous mineral water) because it gives me a chance to indulge in the mudscrubs, hydromassages and

> ther people would find different reasons for staying there. Hotel Royal Pleased with the result, I is part of the Domaine du vowed to treat myself to reg- Royal Club Evian, a sprawling wooded park which includes the smaller Hotel Ermitage.

It also has a golf course swimming pools and tennis a weekend somewhere like courts at the foot of a Hotel Royal, near the snowy-topped mountain range where guests can go

It all belongs to the Evian mineral water company, French, which, coupled with which is headquartered in a the chef's reconstructions of 19th century building in the nearby spa town, but has moved its bottling plant to the less picturesque setting of Amphion, a couple of kilometres along the lake.

Originally built in 1909 to house the habitues of Evian's Casino, and the affluent invalids who came to take the local waters, Hotel Royal combines the genre families (the Gallic clinical air of a traditional spa hotel with a whiff of Belle Epoque opulence.

All the rooms have terraces with spectacular themselves in the play area, views stretching over the wooded grounds towards the the mountain air. town's rooftops and across

AFRICA

AFRICA

7±(49(0) 171 240 7585 Pac (49(0) 1489 87496

KINT VENTURE TRAVELELC AFOLICIA

TAILORMADE SAFARIS

The world

Lessrices remote lodges. Walling, campaing, riding and velocie safarts will the very best guides. Superir wilgers. Adventure with complort, Cell es in creat

Tel. (01604) 626979 Fax: 639679 66 Patragian Rd, Northangan, 1811 66X

AFRICA

AFRICA EXCLUSIVE

Most of the guests are

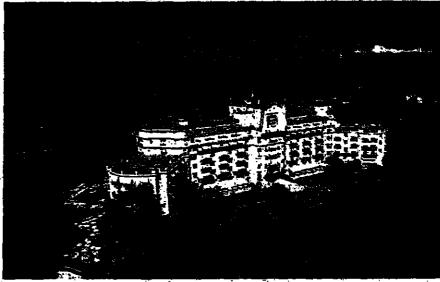
local dishes made from Lake Geneva fish and mountain herbs, saves the Royal from the usual luxury hotel trap of being indistinguishable zens of other places with similar facilities and During French school holidays, the hotel is overrun by bon chic bon answer to Sloanes or preppies) who have fled there from Paris and Lyons for the children to lose

Hotel Royal is perfectly while their parents drink in or sporty, weekend in a lake. levely mountain setting, . Domaine du Royal Club For the rest of the year, particularly if they can go Evian, 74500 Evianeles-Bains,

before or after a business France (Tal: +33 45 0 26 85 00.

located for anyone who trip to Geneva, only a fax 50 75 61 00) is a member wants to spend a relaxing, 50-minute drive around the

of The Leading Hotels Of The World toll-free on 0800 181123.



HOLIDAYS & TRAVEL

JAMAICA



THE TRYALL CLUB

Montego Bay, Jamaica

Fifty six luxurious villas, the top championship golf course in the Caribbean, nine termis courts, restaurants, bars, a beautiful beach and an unprecedented standard of service and exclusivity ... £92.00 per person, per night, inclusive of taxes This irresistible offer is available from 16th May 98 until last separture 31st October 98 in two, three and four bedroom villas.

This rate includes: villa accommodation with private pool, staff of four, round trip support (Montego Bay) transfers, transport cart on property and 18 holes green fees daily.

For further information and reservations Connect AB Ltd: Tel (01753) 684 810 Or visit Tryall's web page on http://www.thetryalleinb.co.nk

SPAIN

ANDALUCIA. VILLA & haciendas with pools, most statled. The best properties are in the Spanish Chapters' trochure. Tel 0171 565 3634.

house in old estab, development. Pool, gurden, bestifistro. July/Aug 2550 per. 01732 750 343



GOLF

For the VVIDEST Choice of Golf Holidays to the United States and snajor U.S. Sports Events call GULFSTREAM TRAVEL

the special offers to our featured golf resort on the Texas Guif Coast championship golf country on site - one of the best kept secrets in golf beliefuy Trips to susjor U.S. events - 1999 U.S. Masters, U.S. Open, Ryder Cap (Sept Broykline, Mass.) and many Official P.G.A. toutumnents in Texas and the Carlish



porating the NORTH AMERICAN TRAVEL CENTRE
243 Kilmarrock Road, Glasgow Table 8141 449-1444

YACHTING

PRIVATE YACHT CHARTER

Lutary crewed yachus - both sail and power - in the 60-200ft range and of the very highest calibre tvallable for charter Mediserranea Caribbean and workfwide. Creatur Vachts Ltd te Street, 125 Sloane S London, SWIX 9AU Fax: 8171 824 8691

Member of MYBA

GOLFER'S HOLIDAY IDYLL tour own exclusive 18-hole Golf course, beautifully situated o rivate estate in Cumbrian valler riposing course-side bem to eight. Luxuriously lumishe n-suita bedrooms. Two buooles tarety available. Two x tortright ts during June/July/August. Tel/Fax John Goodwin 01229 717680

FLIGHTS



SARDINIA



VILLAS

BEST PRIVATE HOLDAY HOUSES IN the Maditerransen, very comfo selimming poots, household serah Hutchins & Rosle Suth tel: 0171 207 6858/0171 207 lpc: 0181 285 4836

£899 amibia, SW Africa. Good Hotels.



BALEARICS

BEAUTIFUL VILLAS with pools in Thiza

A Mainres in unuscrift locations, most

ACTIVITIES

ACTIVITY HOLIDAYS for Families Couples, Singles and Groups. ACCIPI ACTIVITIES 01432 880083 BRIDGE & SCRABBLE WEEKENDS, Eiger, Industrial Archeology, Russi Suspikes & Cultural Herlange Weatends. ACCRN ACTIVITIES 01432 830083

WALKING & CYCLING HOLIDAYS, Wildlie, Survivel, Dry Stone Walking Weeksmals. ACCRN: ACTIVITIES 01432 830083 - ool brockure

SALING & WINDSURFING HOLDAYS, Write Water Pating, Ceroeing, Scubs Diving, Salling & Waterstoing, ACOFIN ACTIVITIES 01432 850083

LAKE DISTRICT

LAKE DISTRICT COTTAGES Rather special cottages in a secret corner of Southern Lefestand, Tel: 01539 536473 **CORSICA**

EXCEL. Choice of 20 hotels, spts. By drive, car tours, direct lights, Contect

your agent or the Couston specialist Tourisms Verney 0171 485 6877. Fully bonded. ABTA VERSE ATOL 3284 GERMANY

GERMANY - Delly low cost flights and hotel accommodation, All major CC, German Travel Centre 0181 429 2500 ASTA 90885 ATOL 2877 IATA

Italy Feature June 6 1998

Do you have a holiday home, apartment, condominium or yacht to let in 1998?

Why not advertise to over 1 million wealthy Weekend FT readers in our Italy Feature on June 6 1998, from as little as £27 + VAT.

Our travel journalists will be covering Verona, Ravello, Turin, Montecatini and much more to promote Italy as a popular short break destination to our affluent readers.

> So, wherever and whatever your holiday home is, this supplement will be the perfect place to advertise.

Option 1 - COLOUR PANEL

6cm x 8cm

Includes: Colour photo and 30 words of text

£576 per advertisement (+VAT) Price:

VERONA 4 bed apartment in luxury development COLOUR Bar and Restaurant • **Рното** • Swimming Pool • £7,000 per week Available: June-Sept

Option 2 - CLASSIFIED

£38 per column cm (mono)

£48 per column cm (colour) (+VAT) **VERONA** • 4.bed apartment in luxury development + Bar and Restauarant Available: June-Sept. 27,000 per wk.

eg. 4cm = £152 (+VAT)

Tel: +44 171 873 3576

Option 3 - LINEAGE £9 per line (min 3 lines) (+VAT)

ITALY, YERONA... 4 bed epertment in tex

eg. 4 lines = £36 (+VAT)

To reserve your advertisement, please complete the form below or call: +44 171 873 3576

no later than May 29 1998

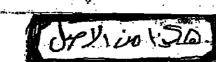
Advertisement Booking Form

(size of ad) at a cost of £ ... (cost of ad)

Payment by: AMEX* / VISA* / MASTERCARD* / CHEQUE* (psyable to: The Financial Times) *delete as applicable

Tel: +44 171 873 3876

Please send or fax this form together with your advertisement to: se Moseley, Financial Times, One Southwark Bridge, London SE1 9HL to reach us by May 29, 1998. Fax: +44 171 873 3765



Contract to

ET WHILL

development, Pool, Bar, Restaurant, Available: Jone-Sept. £7,000 phr. Tel/Fax 0171 873 3578.

human **Z00** theme park

Sarah Murray finds a real-life display of ethnic minorities

n a dark interior, the ters reveals a spartan room furnished with silk wall hangings and lowslung chairs. One corner olemn contemplation. Possiimpressive way up his left of prime Shenzhen land. nostril. I retreat in haste such an occupation is surely best carried out alone - and find myself back in the bright sunlight of the courtyard outside.

I am still reeling slightly – we have spent the morning in Shenzhen, the Chinese metropolis bordering Hong unpleasant one. The daily Kong, on a "downtown" tour that takes in such scenic wonders as the Nanhai Oil Development Zone, the Shenzhen Customs Supervision Zone and vast construction sites where signs explain that "Time is money and efficiency is life". And now we are in Tibet, complete with prayer wheels, golden bells and a real Tibetan.

yurt, the felt tent that is their home high on the grasslands of Inner Mongolia; further off, women busily embroider a tribal skirt in the Jingpo Village and over at Huizhou Street. men indulge in a game of

tment.

18.

•

*

998?

This is China Folk Culture dim light filtering Villages, one of a growing through wooden shut- army of ambitious theme parks springing up across the People's Republic. In this bizarre human zoo, living examples of 21 of China's 56 contains a young Tibetan ethnic minorities can be dressed traditionally and in seen in houses representing their various styles of archibly to assist in this, he has tecture in a park built on placed one of his fingers an about 180,000 square metres

There, surrounded by skyscrapers and the distant hum of the special economic zone, about 300 people - ethnic minorities and a handful of Han Chinese in costume live and work.

It must be a strange life, but perhaps it is not an routine appears to consist of sitting around in national dress and, when sufficient numbers of tourists have gathered round your hut. leaping up to weave some-thing, sing a folk song or play a traditional instru-It seems the pay is not bad

either. "I earn enough ells and a real Tibetan. money here to help support
A few metres away, a my entire village," says a group of tribesmen sits in a Bai girl from the remote south-western province of

in their life-sized houses,

WORLD OF ELEGANT RESORTS

EUROPE BROCHURE

01244 897 777

BALI

Spacious countyard villas and a superb beach at the Four Seasons Resort, Jimbaran Bay.

7 nights from £1965, meals extra.

01244 897 888

GRENADA

pay for 7. From £1140, half-board.

CARIBBEAN BROCHURE

01244 897 999

LUXURY HOLIDAYS AROUND THE WORLD

STA 91712 The Old Paleon, Choster CHI IRB ATOL 2005

SPECIAL INTEREST

NEW YEARS EVE at the TSAR'S BALL

ST PETERSBURG

28 December 1998 - 1 January 1999

Celebrate New Years Eve at the exclusive Tsar's Ball in

the magnificent Catherine's Palace in Pushkin.

This special hosted programme includes luxury

accommodation at the Grand Hotel Europe in

St Petersburg, visits to Hermitage, Petrodvorets,

Kirov Ballet, private receptions and dinners, BA

TEL: 0171 225 2988 FAX: 0171 581 9109

Island, an attractive, relaxing resort with

क्षांत <u>क्षित्रके प्रतिकारित हिंद</u>कि कार्य कर्यी क्षा



intriguingly described as the "Laser Folk Music Fountains". Eating and shopping are part of the equation, so a food hall provides a selection of ethnic delicacies, while wooden huts stock craft bjects, paintings and a generous supply of film. Spoilt for choice, I stop at

a signpost to contemplate my next move. It indicates a tempting range of possibilities - Wa Village, Nanfeng Pagoda, Tujia Overwater As well as the live exhibits Market, Toilet. I opt for the Wa Village and am glad to attractions include a copy of have done so for the Wa the Cangyuan cliff paintings, people seem to be having a a statue of the thousand really good time. They are a statue of the thousand- really good time. They are ribly traditional - I could be other methods are neceshanded and thousand-eyed dancing and singing, even mistaken, but are those the sary, in this case an give up trying to compete of nationalism. In the cul-Guanyin and something though there are no tourists strains of China's rock rebel extremely loud Japanese air-

My arrival does not inhibit the proceedings. The Wa are performers,

Minorities are expected to wear their national dress at official functions

although what they are playing does not sound ter-

Cui Jian? And one of their conditioner prominently sit down to talk to them. In friends (or is it an over-enthusiastic tourist?) has forgotten to put on his costume. Dressed in sneakers, jeans and a bright yellow jacket, he interrupts his lage, deprived of the hot energetic drum solo only when a mobile phone falls

out of his pocket. Over at the cave houses of explains that these dwellings, carved out of cliffs on the loess plateau of northern China, provide natural airconditioning - that is, if you happen to be in northern Shaanyi Here in Shenzhen

limited Mandarin, I manage positioned above the door. Throughout the park, modto discover that they think ern inventions are put to Shenzhen a fine place clever use to help entertain the tourists. In the Naxi vilhome in their mainly Moslem province in China's far south-western sun, the occu- north-west, 16 people were nants are using hairdryers to executed in January for

dry their brightly coloured brush paintings. The Uighnorthern Shaanxi a sign urs of Xinjiang clearly need to take a leaf out of the Naxi book as their enthusiastic singing is being drowned out by the furious fiddling of the Mongolians, who have a huge sound system at their

with modern technology, I ture villages there is the

part of an ideology dating back to the 1960s when local costume, song and dance started to be promoted by "Be from life and yet go up

"right" sort of nationalism -

on to a higher plane than life itself," is what the guide says was the philosophy behind the project. Whether or not visitors to the place feel they are on a "higher plane" is anyone's guess. But they are certainly enjoying themselves, having a go on the drums, sitting on camels or trying their hand at a bit of weaving.

The odd thing is that most of them are Han Chinese (judging by the amount of times I am photographed, "foreign devils" must be thin on the ground). This seems strange given that in parts of China populated by minorities, Han show little interest in their cultures. In Tibet. Chinese state

Modern inventions are put to clever use to help entertain the tourists

workers have to be paid supplementary wages and given extra holidays to persuade them to move to a place many consider a barbarian wasteland. And yet here they are in Shenzhen, lining up cheerfully beside Mongolians, Uighurs and Tibetans to have their picture taken.

Before returning to the tour bus. I look in on the costume room, where examples of traditional dress are displayed. Colourful and lavishly decorated, these gar-They could be right. Back marks of China's different ethnic groups - and have been the most sensitive politically. Forced to don Mac suits during the Culoffences committed during a tural Revolution, ethnic separatist uprising last year. minorities are today The young Tibetan I encounexpected to wear their tered earlier could well have national dress at official functions.

been among those incarcerated by the Chinese authori-It is time to leave. As I ties, were he not busy entermake my way out of the costume room, I notice that Those languishing in Chimusic is being piped out from muffled speakers inside na's jails were apparently the building. The song: a badly orchestrated version of "Born Free".

HOLIDAYS AND TRAVEL

CHINA

CHINA HOLIDAYS LTD SARDINIA stylish. 4 nights half board from £2049.

Specializing in tailor-made holidays throughout China, hotel reservations, domestic flights, train tickets and Yangtze cruising ficket bookings. 0171 287 6727 中國假日 動物助於Main 有限公司

iomestays, iisusiisaaa A uudsual itkeries Himsleyen Footbills & Nepel, Golden Intende and Rejesthen Kerala & Souti India - Tellormede and Special Interest Iour packages in the Indian Sub-Continent for the discerning. Fing Off The Beaten Track on 01822 - 830770 for your "Pukka Holiday"

CRUISING

The ultimate blue water experience

For the ultimate deep sea cruise experience, sail to St. Helena, Ascension Island and Cape Town on the 7,000 ton huxary cargo liner RMS St. Helena.

- Four-star air-conditioned, stabilised luxury (Berlitz Guide, 1997)
- 4,500 mile trans-oceanic voyage/cruise to the tropical
- Visit Napoleon's tomb and his home in exile

See St Helena's unique flora and fauna

An opportunity to explore tropical islands, for first the page of life is almost unchanged from the base space of
We offer a unique variety of fly/cruing spotters, from 23 days to
50 days, all year round, with starting packets, from 12, 105.

Cell or write now for our latest proclauses and begin the experience of a lightent.

Tel: 01326 211466



FRANCE



PHOVENUE & ST. TROPEZ. Villas à village houses. Provence, St. Tropez. Cote d'Azur, Dordogne, Gamcony, The Alps & other regions. The best properties are in the French Chapters' brochurs. Tel 8171 585 3835.

PROVENCE LUBERON, S/C WING at busy taminouse, 6 acre gdn, pool, views. Suit 4 pess. May 30th-June 13th, July 11-25, Aug 15-Oct. Tel (033-490 77-25-29.

PROVENCE/COTE D'AZURE - Imitated by many, suspensed by none. We have the finest selection of 17c basides, chatatux and familipuses in Provence and the Coti-d'Azure. All have pools and maid service and many tennis. Call Simply Provence on \$171,734.4355

PROVENCE - Fabulous 18a ville 10 mins Francis - Faculous 180 ville 10 mins from St Reny de Provence. Set in 10 acres. of private grounds with panoramia, views of the Alpilles mountains. Termis, pool and mind service. Corpact - Lindy Sharpe on 04433 548 688

Crystal Symphony Ste are luxury, two septemb One arraning price, £2080pp!! SSep. Ashens, Corfs, Veslor Carania tanche Ponotino di Rome.

27 Sep., Afbern, Kanadasi, Antalya, San Carfe, Debsovně, Votice 2 mis, empire (grind, Carl.E.) (iles, transfes, tr ("cofright to port) Richdons Travel Tel: 0181 668 2043

& SILVERSEA

On 7th Sep. '98 Silver Cloud will cruis Edinburgh - Montreal via Kirkwall, Thorstova, Heimacy, Reykjavík, Comer Brook & Quebec. 14 exemplorally interious days Advance payment bosts is valid for May, as is a special opportunity single supplement of only 5%! Highdays Travel THE GIST 648 204

LUNCHRY CRUSSES by true special: Savings or enhancements on every crui FREE lat. 100's of offers. Crusses Voyages Ltd 0161 445 0445.

GREECE

GRECOFILE/FILOXENIA - Escapa

One of the most remarkable sailing ships ever built isn't displayed in a dry-dock at a manitime museum. She is a four-masted, 29 sail tall ship, still at work on the open seas. The SY Sea Cloud was originally commissioned by the tycoon E F Hutton for his wife. the heiress Majorie Merriweather Post in the late 1920's. The Huttons set out to create an

incomparably opulent vessel and succeeded beyond imagination. Accustomed to the very linest things in life, Majorie Merriweather Post undertook the interior design of the yacht with a relish that resulted in the most luxurious of fittings - interiors are panelled in carved oak, fitted with Italian marble and elegantly furnished with antiques. Parquet floors shine and burnished brass still glows. Original marine oils grace the walls.

One of the largest sailing ships in the world, the Sea Cloud is 316 feet in length. Her masts reach a height equivalent to that of a 20 storey building and 34,000 square feet of canvas unfurl to create one of the most magical marine sights imaginable.

Sailing with her today is as splendid and thrilling as it was 60 years ago when she was first launched. You will sail with just 60 fellow guests and once under way the Sea Cloud provides an experience no conventional cruise ship can possibly emulate. We'll heel lightly as the wind fills our sails and overhead nimble crew members climb hundreds of leet among the rigging, setting and adjusting. The Sea Cloud, though equipped with auxiliary engines, is capable of great speed under sail. Her broad yards and narrow beam account for an average cruising distance of over 150 miles a day.

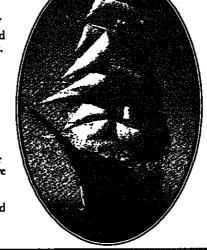
How better to explore the beautiful islands of the West Indies, than aboard the most elegant tall ship ever built as she sails through Caribbean Sea on one of the world's most romantic journeys.

THE ITINERARY

Day 1 London Gatwick to Antigua with British Airways. Embark Sea Cloud and sail Day 2 Day at sea. Sailing south past the



• ...



taining tour groups.

bound for the French West Indies and the Under Sail

CRUISING THE CARIBBEAN SEA ABOARD THE INCOMPARABLE SY SEA CLOUD

23rd January to 7th February 1999

Day 3 Bequia. This delightful Grenadine island is totally unspoilt, a place of pure escapism in a charming old world armosphere. Only seven miles by two it is a long way from the well beaten tourist track, a serene and peaceful island with some of the best beaches in the Caribbean. Day 4 Grenada. Morning at scal in the afternoon explore this wonderful island. which many regard as the most beautiful in the Caribbean. It is a lush and verdant island with spice plantations, tropical lorests secluded coves, nature trails and select hotels which cling to the hillsides overlooking the Ocean. We will moor in the enchanting capital of St George's until

Day 5 Carriacou. Arrive at first light at Carriacou for a mornings visit. Land on the marvellous Anse La Roche and enjoy an afternoon in this paradise setting. Later sail around to the tiny capital, Hillsborough. Day 6 St Lucia, Morning visit to 5t Lucia a splendidly rugged island of towering mountains, hish green valleys and acres of banana plantations. We will moor in sight of the islands best known leature, the twin peaks of the Pitons, which use dramatically from the sea to more than 2,400 leet. In the nearby rown of Soufriere we can visit the bubbling sulphur springs, part of an ancient low lying volcano. Day 7 fles des Saints. This eight island

archipelago, dots the waters of the south west coast of Guadeloupe, Still untouched by the hand of tourism these attractive islands offer lovely coves and beaches and colourful fishing villages, populated by fair haired and blue-eyed descendants of Breton and Norman fisherman. Day 8 Antigua. Returning to Antigua we will have the day to explore this island which boasts some of the best beaches in the Caribbean. There will also be time to visit English Harbour and the historic

Nelson's Dockyard. Day 9 At sea sailing to the Virgin Islands. Day 10 Virgin Gorda. The British Virgin slands are recognised throughout the seafaring world as one of the finest sailing areas. The 36 islands and cays sit in a dazzling turquoise sea surrounded by beautiful coral reefs. We will drop anchor at Virgin Gorda one of the principal islands of this charming and unspoilt British Crown colony. Overnight Mooring. Day 11 Joost Van Dyke. Spend the morning cruising through beautiful island-dotted waters of the British Virgin Islands, then drop anchor at the little visited hideaway island of Joost Van Dyke. Day 12 St Martin. This morning we are

> green, undulating island of St Martin. Less well known and visited than its big sisters of Martinique and Guadeloupe, St Martin is a little easis of Gallac charm. We will spend the afternoon here visiting its tiny. yet sophisticated capital of Marigot. Day 13 St Berts. This tiny French West Indian island is proud if its reputation as a stylish and exclusive tropical resort. It is a very 'top drawer place and the island's capital of Gustavia offers gourmet restaurants, street cales and streat shops. Day 14 St Kitts. Returning to the

Brinsh Caribbean we will make a landing in the morning on the delightful island of St Kitts. This lovely island has it all; restful green fields of sugar cane plantations, rainforests and long stretches of uncrowded beaches. The aur here is wonderfully relaxed and full of

Day 15 Antigua. Disembark after breakfast and drive to a nearby hotel where day use rooms will be provided until your evening ture for London with British Airways. Day 16 London Gatwick. Morning arrival.

Prices per person from £3,325 sharing a double cabin to £6,855 for the Owners suite Twin cabins for sole use from £4,200. Price includes: Economy class air travel London/Antigua return. 14 nights aboard Sea Chud on full board, port cares, transfers, day use room in Antigua, expedition leader, guest speaker. UK departuse tax. t included: Travel insurance, hinch on day 15, shore excursions, granuities.

FOR FURTHER DETAILS Telephone 0171-409 0376

(7 days a week during office hours) Brochureline 0171-355 1424 (21box)

(NOBLE (FILEDONIFI LIMITED

11 CHARLES STREET, MAYFAIR, LONDON WIX BLE TEL: 0171-409 0376/355 1424 FAX: 0171-409 0834

Cost: £2295.00 per person in a twin For full details and booking contact: SPENCER SCOTT TRAVEL SERVICES LTD. (410L347)

flights from London.

NEW ZEALAND LUXURY NEW ZEALAND IN OUR 152 PAGE Elegant Resorts

Worldwide brochure

01244 897 888



ITALY

TUSCANY & THE AMALFI Coast.
Villes, israhouses & spattments,
many with pools, most stalled.
Tuscany, Limbria, Postano a Capri.
Rome, Fibrence, Venice. The best

FARMHOUSE BY THE SEA in Tusceny.
Bestiful views, 3 mbrs wolk to beech,
1's he to Rome. Other properties on
this interpole coast. Viles Agentario.
Tel 0181 867 9019 Fax 0181 747 8343.

TRAVEL

LIV LIKE STARS: Stav in the villa where Bertolucci's Steeling Beauty, starring Jeremy Irons and Liv Tyler, was filmed: the Villa II Poggierone, sleeping 18. is ble through Tuscany Now from £300 per person a week. Details from +44

☐ PEAK PERIOD: High in the Andes next month are two festivals: the Bolivian Pachekuti and Peru's Inti Raymi, re-enacting the crowning of the Inca. See both and much more on a trip with Union-Castle Travel (vou can amend it to suit you tes): +44 0171-229 1411.

..update...update...update...update...update...

☐ ROUND RUSSIA: Take a week's golf in Moscow. staying two nights at the five-star Hotel Baltschug Kempinski and four at the Moscow Country Club, with unlimited use of the par 72 course, sports club and spa facilities; \$2,900. Fax the hotel on +7 501 230 9511.

☐ BUSMAN'S HOLIDAYS: Crystal Holidays is offering Incentive vouchers for holidays to appropriate places: Jury's Hotel, Dublin, for lawyers; Bank Cottage,

Cotswolds, for financiers; Thatcher's Rest, Lavenham, for politicians. For more ideas call 0181-390 8513.

☐ MIDNIGHT SKIING: GO skiing under the midnight sun, in Riksgränsen in Swedish apland: to the end of June, the lifts are open from 10pm until 1am. Details from the Swedish Tourism Council, +44 0171-724 5868.

□ CADFAEL COUNTRY: Most of Ellis Peters' sto about the medieval

monk-detective Cadfael are set in the 11th-century abbey in Shrewsbury. Spend a June weekend in the pretty old (+44 01743 718964), seeing locations and a museum

☐ JUST DESERTS: Follow in the hoofprints of centuries of camels on a tour of Middle East caravan cities with Martin Randali Travel (+44 01R1-742 3355); the famous rulns of Palmyra and Baalbek

Ugarit, home of the first alphabet: Damascus, where St Paul and Saladin wa eks in October for £2.185.

☐ CHECK-IN KIEV: New from interchange, east Europe travel specialists; short breaks to Klev, Ukraine's capital: three nights from £490, Call 0181-681 3612.

IN TENTS EXPERIENCE: Tents at the Kirawira camo in the western Serengeti are

bathrooms with hot running water, mehogany fumiture, polished wooden floors. four-poster beds. Couple It with the luxury Serens Beach hotel in Mombasa on a holiday with Somak (fel +44 0181-423 3000), from £1,999

for 11 nights. AWAY FROM IT ALL: 17th-century Elizabeth Castle in Jersey is surrounded by sea 14 hours a day, but don't worry - if you want to stay in

the new six bed epartment

provided. Book through Freedom Holidays on 01594-25259.

vertical

☐ PEAK FITNESS: Lying on the beech leave you flat? Take a break with High Places (+44 0114-275 7500): holidays ranging from "fairty easy treks and walks" to mountaineering experience advisable", in places ranging from Transylvania to Yemen and New Zealand, Photos in its brochure are mostly

TURANDOT plays in Beijing's Forbidden Palace where it is set - from September 5 to 13; call Thomas Cook (01733-

418450). D YOGA holidays in Crete. Sri Lenka, Turkey or France with Neel's Yard Agency: cell

07000 783 704. OXFORD'S dreaming spires online at http:// www.oxfordcity.co.uk

CHOCOLATE Coronatio

Street set, new at Cadbury

World theme park (0121-451-4159).

John Westbrooke

Horses ride to the rescue

Gillian O'Connor looks at how one of Portugal's poorest provinces is trying to woo tourists

share, while the farmer walks behind. So much for the idea that the Common Agricultural Policy has turned all Europe's farmers

It is hard to imagine a more medieval sight. But the man with the mule - and it is a beautiful mule - is well off by local standards. A few its subsequent development. miles further on we bass a second man breaking up pasture in order to plant crops. He is doing the job by hand, using what we decide is a mattock. It makes your back ache just to look at him.

Portugal is one of the poorest countries in the European Union, and the Alenteio is the poorest province in the country. Covering the area between Lisbon and the tourist-infested Algarve coast, the Alentejo allegedly has fewer inhabitants now than when the Romans and Moors settled there.

The authorities see tourism as a possible salvation. but want to make sure this time they do not destroy the environment to save the

he mule pulls a line has been turned into a schedule. That is the job single plough nature reserve. Somehow putative tourists have to be encouraged to go inland, or explore the coast in ecologi-

cally friendly ways.

The answer is horses. Or. at least, Sheila Greenfield hopes it will be the answer. Her parents were among the original wave of north European settlers in the Algarve

The Alentejo is home to the ancient breed of Lusitano horses – sure-footed little battle chargers which the holiday. Different schedules when they set out to conquer the world. Why not bring the tourists to explore the Alentejo on Lusitano

not a natural gladhander. Tourists require jollying and organising, as Sir Billy Butlin worked out years ago. What she needed to make her trail-riding centre a success was someone to deal having a wonderful time.

Robert Lee, her partner, performs to perfection.

Six and half feet of Irish biarney almost conceal the determination underneath. "Hey, guys...," Robert's arm spends a lot of time caress ing the shoulders of the nearest guest, male or female. He and his small team of guides meet visitors and admit to some share in at the airport, settle them into their hotel and sort out an appropriate horse "Safe with an accelerator and brakes? No problem."

The benevolent nannying continues throughout the Portuguese took with them are available. All start with the group of visitors being picked up by minibus and driven across the estuary and into the foothills to the farm. Your attention is One snag is that Shella is divided between the storks and egrets outside and the tempting fragrance of the

breakfast rolls in the back. Even in January the meal is served on the open verandah of the farmhouse, with the Cercal mountains - hills with her visitors: a smoothie really - on one side and

FT BY INVITATION

Indian Heritage Tour

with LOUISE HUNTER, FT DIRECTOR 30 October - 14 November 1998

The FT invites you to experience India through the lives of past & present day dynasties on this unique and exclusive hosted four.

Private audiences with members of today's Indian Royal families have been specially arranged to complement visits to the magnificent Chola temples of southern India, the splendid Moghul palaces and forts of Rejasthan and the impressive Jain temples

To enhance your appreciation of the country Louise Hunter, FT India Director (1990-1997), will accompany some of the programme

Befitting this special programme, accommodation is provided at selected heritage properties and prestigious hotels. A few days will be spent relaxing in the beautiful hill station of Kodaikanal and culminating at the magical Lake Palace in Udalpur.

To receive full details and a booking form please complete the coupon below or telephone

Sarah Jezzard on +44 171 873 4816 Fax: +44 171 873 3595 Ernail: sarah.jezzard@fl.com.

BRIEF ITINERARY

Price per person: £3,495.00 Single supplement: £550.00 Taj Mahal extn: £600.00

The trip is arranged on behalf of the FT by Spencer Scott Travel Services Ltd. ATOL 3471

FINANCIAL TIMES

No FT, no comment.

Addresses supplied by readers in response to this event will be held by the FT. If you do not wish to receive any further mallings from the FT or companies approved by the FT, please tick the box \Box

To: Sarah Jezzard, Financial Times, One Southwark Bridge, London, SE1 9HL, England

11 Nov Visit Ranalour. Drive to Udalour 12 Nov Udalour city tour. Royal reception 13 Nov Cruise on Lake Pichola. Fly to Delhi

N.B. Royal receptions and polo game are subject to change

13 Nov Overnight Delhi 14 Nov Train to Agra. Visit Tej Mehal

14 Nov Fly to London

TAJ MAHAL extension

17 Nov Drive to Delhi

and share her personal experiences of working in India.

Ply to Delhi
Delhi dily tour, cycle rickshaw ride and Delhi Golf Club
Train to Jaipur. Jaipur city tour and polo match. Royal reception
Private visit to Mayo College. Drive to Khimsar. Royal reception
Drive to Jodhpur. Jodhpur city tour and Jeep safari. Royal

And the second of the contract
30 Oct Fly London - Madras

Visit to Chattings

Retexting in Kody

Indian Heritage Tour

2 Nov 3 Nov

4 Nov 5 Nov

6 Nov

Address

31 Oct Morning at leasure. Madras city lour Nov Visit Mahabelipuram & Kanchipuram 2 Nov Fly to Madural. Madural city tour

Drive to Kody hill station



the air jangles with distant to look after the latter. goat bells. Our group used the farmhouse as a base throughout; other tours trek down the coast or across the mountains.

Taking a bunch of unknown visitors across country on horseback for several hours a day could be to make them feel they are open plains on the other. dangerous to both visitors You cannot see another and horses. So the former horses' backs every time we economy. Much of the coast- while still sticking to the human habitation, although get firm instructions on how rode up even a small hill.

"Keep together but do not adults, all with responsible. The fish, the pork and the bunch up. Let them choose their own path down the hills. Stand up and lean forward to take the weight off

their backs going up hills." One enduring memory of the holiday is of a row of obedient well-spaced bottoms bobbing up above the

Our group contained eight, made a provisional booking. jobs. But by the end of the vinho verde were all good. first day we had all grate

fully reverted to childhood. "Where are we going to eat this evening, Nanny?" Nanny thought we might like a quick look round the shops and then suggested a choice of three fish restaurants. We decided on the one Essentially it was a

trade-off. In just eight days we rode through forests of giant cork oaks, across mountain ridges to secret towns with cobbled streets, down the river valley and through acres of wetlands, CDA Portugal, Apartado 116, and across miles of dune- 7645 Milfontes, Portugal. where Namey had already scape to the long Atlantic Fox: +351 83 99 8206.

beaches, where the horses naddled at sunset. We would not have been able to do any of this on our own.

"Thanks, guys. We had a

wonderful time, and we picked up our free will from the left luggage locker on 🚨 the way home. Caminhos do Alentejo

The Grand Hotel.

A legacy wearing thin

Giles MacDonogh spends a night in dowdy splendour

entered European hotels in the second half of the 19th century; the railway had arrived and sounded the knell for the rough-and-ready coaching inn. The path was now clear for the development of the grand or palace hotel which reached its apogee around 1900.

That date accounts for some of the more symptuous. architectural styles represented by the best of them: pristine neo-classical forms or puritanical neo-Gothic had given way to an exuberant neo-Baroque or Rococo. Art nouveau was another possibility. In Portugal, architects revived the native Manueline style which had flourished at the time of the voyages of discovery.

The greatest example of a neo-Manueline hotel building in Portugal is the Palace in Bucaco, near the old university town of Colmbra. The setting is a rarity: almost all grand hotels exist in important cities, spa towns or in seaside and sporting resorts: Buçaco is none of these.

in the centre of a primeval forest. The only buildings on the site had belonged to a in 1834 when Portugal decided to banish its relizious orders.

It was here that Viscount lington, bided his time, doss-ing down in a monk's cell, before he scotched Massen a's army in September 1810. The French general lost 5,000 men in the battle which marked the beginning of the end for Napoleon in the Peninsula. The olive tree to which the Iron Duke tied his

horse is still there. The man credited with the ides of turning Bucaco into a palace cum-hotel was Ferdinand of Saxony-Gotha, the German consort of Queen Maria II. He had already Palacio de Pena in Sintra. With his children's backing, the idea gathered momen. The style of the new, that most often springs to turn and the Railan theatre republican botel was created mind at the hotel. The cut-



Living like a monic A label from the hotel's famous wine

commissioned to create an who replaced the courtly longer a set. In my bedroom, elaborate version of the food in the kitchens with damp had puckered the Tower of Belem in Lishon in more earthy local dishes,

today, its cloistered arcades The hotel was constructed decorated with blue tiles illustrating the great Portu- now wearing a little thin. I guese classic, Os Lusiados, and with its sumptilous Carmelite convent, dissolved gothic interiors dominated by their sinewy tracery and vaults

The great staircase even features a knight in armour Wellesley, later Duke of Wel- whose eyes light up at night. The huge drawing room, with its stone chimneypiece surmounted by a carved lutenist, is festooned with soup were available at the paintings of Portugal's more breakfast buffet. glorious past, while the dining room is covered with wall-paintings in cool, pastel

Unfortunately for them, the Portuguese princes had in Buçaco and run off into little opportunity to enjoy their creation: in 1908 King Charles I was assessinated. Two years later his son Man-nodest. The 1989 red struck nel II was deposed. He had me as very good, but cer-just visited Bucaco for the minty no match for some of commissioned a splendid first time, attracted by the neo-Manueline fantasy in the chances it offered for dallifirst time, attracted by the ance with a beautiful hly not the case. Roglish woman

architect Luigi Manini was by Alexandre d'Almeida, lery on the dining table is no

the middle of Bucaco forest. and created the famous red It is that building we see and white wines, which are exclusive to the hotel. Sadly, Almeida's legacy is

checked in late, delayed by Portugal's national carrier for three hours at Heathrow. The kitchens were closed and the waiters could only provide me with some floury asparagus soup, some cold cuts and a lactic-smelling ewe's milk cheese. When I came down the next morning, I discovered all but the

The wine enjoys almost legendary status. I was able to sample several vintages, which are bought from nearby vineyards, assembled recycled bottles. Vintages of

paint in the bathroom, and, despite a fair distance between me and the lift, the machine woke me at dawn by uttering a sort of sonic boom every time it finished its upward or downward tra-

Doubtless there are grand suites on the floors below which are insulated against such problems. Even so, the chief reasons for staying at Buçaco nowadays are aesthetic: from my terrace, with its complement of fearsome gargoyles, I looked out on a formal, French garden which soon gave way to the tall, luxuriant foliage of the for-

The area should be explored at leisure: the woods are dotted with wayside shrines the significance of which goes back to the great age are available at a price which is generally very modest. The 1989 red struck trodden only by the humboys, when these paths were trodden only by the hum-

01; Fax +351 31 98 05 09.

blest of barefoot monks. the best local producers. A decade ago this was proba-Dowdiness is the word Prices for a standard double 100m start at Esc20,400 (268)

FOOD AND DRINK

Cookery

Why artisan cheesemakers can celebrate

Philippa Davenport takes a swipe at some of the methods used in intensive dairy farming

sheep since the dawn of agriculture and ewe's milk has been used to make cheese for almost as long. In countries with suitable terrain, the cow eventually took over from sheep as the main provider of milk because its yield is higher and, although the fat content is lower, the fat globules are larger. This makes it more convenient for cream and butter-making.

NAME OF

Britain's most famous cheese, cheddar, was already made using cow's milk in Tudor times, but sheep milk remained the norm for drinking, butter and cheesemaking until much later. In isolated pockets of Scotland and Wales, ewe's milk cheese continued to be made until the beginning of this century. But, by and large. for the past several hundred years, British cheeses have generally been made with

As we approach the millennium, the tables are beginning to be turned. Cow's milk cheeses still dominate the marketplace but many of the most highly prized British and Irish cheeses are now made from the milk of sheep or goat. Why? Like many of my compatriots, I have become sadly wary of dairy products made with the milk of the average

The intensively farmed herds of our dairy industry have been turned into fourlegged milk tankers. Bred, medicated and fed to produce ever more milk, the poor beasts stagger under people are diagnosed each be emotive. Sheep and goat the weight of swollen udders, often half lame and suffering from back problems. Intensive dairy farms the cow and her milk are true that they will browse major polluters of water in be that the cause of such dis- sible to cows, at higher lev-

are so heavily dosed with duced cow's milk? weedkiller and fertiliser that

The good cheese guide

flourish. The dull milk from am not alone in this view. treated and banked in anonymous pools, becoming even find in my daily pinta.

it seems unsurprising that Part of the appeal of sheep increasing numbers of and goat milk products may year as allergic or intolerant are perceived as leading to cow's milk. And yet, I more natural free-range lives agreeable reactions in the els less likely to be deluged

cows grazed there is heat. Fresh goat's milk, with its distinctive clean tang, is becoming increasingly popuduller. A far cry from the lar, as is sheep milk yoghurt, the countryside I hope to queuing for artisan farm cheeses made from the milk Given the circumstances, of all three.

eves of the public. Travel Soaring sales of fuller-fla- has undoubtedly broadened types of grass survive and organic cow's milk suggest I dispel the view that cow's



making, and to promote awareness that the single most important factor in emaking is the quality of the milk used.

Happily, there is much to celebrate in artisan cheesemaking in Britain and Ireland today, and a good overview of the contemporary scene is given in a new book. The Real Cheese Companion (Little, Brown & Co £12.99). In this, author Sarah Similarly, pecorino, is Freeman tours the countryside, meets the makers and milk unless made by sheptheir livestock, observes pure creamy-sweet taste of and discerning shoppers are them at work, tastes and reviews their products - and gives as many accolades to cow's milk cheeses of character, flavour and aroma, as and goat to make exquisite to those made using goat dairy products. Like some of

and sheep milk. wonder. Could it not be that than cattle. It is certainly with the milk of one animal have been identified as innocent per se? Could it not and graze in places inacces- favour cheeses made with to reviving and perfecting sumanza (transfer) is an age- which animals have grazed. silage run-off. Many fields quality of modern mass-pro- horror stories of taint in the and house cow. Italy is a that the better the milk the country where traditional better the end product. tastes live on and, as Anna no more than a couple of voured, better-keeping, the British palate, helping to Del Conte points out in The speaks of salt breezes waft- milked all summer long -Gastronomy of liaby (out of ing from the Ligurian sea to good husbandry, Occelli

homeland there is little slopes of Cuneo, nurturing demand for cheese made at each level different but with 100 per cent goat's richly varied carpets of

The name caprino may herbs. The best milk (richest suggest a pure goat cheese and most complex in flabut, in Abbruzzi, caprino is made with a mixture of goat the alpeggio, the naturally and cow, in Calabria with goat and ewe, while the caprino of Lombardy is made exclusively with cows' milk. unlikely to be purely sheep herds with their flocks in the

Last year in Piedmont, I visited a small company that uses the milk of cow, sheep Britain's most notable Whereas most modern cheesemakers Beppe Occelli British cheeses are made came to his calling after years spent pursuing a difonly, the Italians tend to ferent career. Now dedicated mixed milk. This may have half-forgotten local recipes old pilgrim journey, still

Soil and subsoil are being wellbeing of some sensitive by agrochemicals, and their solution for smallholders ing, this quietly passionate hoof, much of the route cheese. destroyed by slurry and consumers is the bastardised milk has not been subject to owning, say, a goat, sheep man is driven by the belief being too narrow for lorries. year-round, it contains sheep rather than weeping copi-His eyes light up when he breeds, and they are hand-

mountain pastures to which

herdsmen to keep close check on the wellbeing of their livestock. The freshly milked milk is put into cheese made in the same grasses, wild flowers and refrigerated containers supplied by Occelli, labelled with all relevant details, and vour) comes from grazing brought down daily to collection points, after which the a seasonal cheese, only made emaking process starts

Some of the resultant raw milk cheeses are sold fresh, some are lightly ripened, some aged. Andrea Borgna, who is in charge of the cellars where ageing takes place, told me that when the down to the Langhe. freshly made summer cheeses come into the subterranean caves, the place is filled with flowery fragrance: "close your eyes and you could be standing in an Alpine meadow", sweet testi- light on the tongue, and mony that good cheese is the exquisitely flavoured, a herds are taken in spring to concentrated milky mirror spend the summer. The traze image of the pastures on serve alone rather than as

Tuma d'la paja, pecora, is originated as a practical and methods of cheesemak- largely undertaken on the an exemplary mixed milk to eat when it is crying, The berds are small, the and cows' milk, the percent-animals are local traditional age of sheep milk ranging age of sheep milk ranging different seasons. The small semi-ripened for about two

way but using the milk of goat, sheep and cow (the goat milk content ranges from 30-40 per cent). This is with rich milks collected from the alpeggio, beginning in April or whenever the herds go up to the summer mountain pastures, and continuing on to October or November, when the onset of winter drives them back

The rind, with its very soft bloom, seems more like a skin than a rind. The texture has slightly more crumb than the pecora version but it is wonderfully smooth and cheese to savour slowly, to part of a cheese board. Occelli describes it as ready Available meaning ready to flow

He advises against cakefrom 50 to 60 per cent like wedges; cut slices from depending on the strength around the perimeter and character of the milk at instead, working gradually from the warmer and softer (250g-280g) flat wheels are borders towards the centre. The only sad thing about weeks on mats that give the these mixed milk cheeses is rind straw-like markings. that people who are allergic Texture is soft, aroma is to cow's milk (top quality rich, taste is full, creamy, cow's milk as well as nasty slightly nutty and delicate, intensively farmed stuff) will with a lingering aftertaste. It not be able to relish them.

Blending perfectionism and passion

Giles MacDonogh samples some of Portugal's best - but little-known - red and white wines

well-attested passion for highly promising with its suckling pig, and the restau-redolence of plums and chocrants and road houses vie olate. with one another in their ability to dish up a crunchy

kling wines to compliment Again 1997 proved an excelthe slightly greasy flesh of lent year, better even than little pigs. Still, Bairrada the fine 1995. reds and whites are a mite too serious for them: they are some of the best wines in

go better with duck - "pato" soil. There he makes around means duck, after all. A 100 cases of wine in the same blend of perfectionism and a way as people did before the passion for experiment has aphis phylloxera obliged virrightly catapulted him to tually everyone - in Europe fame in his native land. He at least - to graft their vines makes three fascinating red on to American rootstock wines, and some others on a around the turn of the cen-

The secret is Baga: Bairra- wines were better before da's mainstay black grape. phylloxera. If his 1997 or 1995

Solid silver

Ţ

expectancy is perilously makes a silky, Burgundian short. The locals have a Baga, of which the 1997 is

m spite of much younger vines, his Vinha Pan tends to be denser and tolerates Locals recommend spar- more oakiness than Barrosa.

Pato's rarest and most expensive wine comes from the Quinta de Ribeirinho where he has planted Baga Luis Pato's wines ought to vines directly in the sandy tury. Pato is convinced that

hog in Bairrada: life the Vinha Barrosa, Pato by he may be right.

expectancy is perilously makes a silky, Burgundian I did not taste Pato's whites, but the green grape equivalent of Baga in Bairrada is called Rical, another of those flavoursome local varieties which makes Portu-

> gal currently one of the most interesting wine-producing countries in Europe. The best Bical I tasted came from the Casa de Saima. The quantity is minute - a little over 300 cases - but its quality cannot be disputed. Again the Casa de Saima made from virtually pure

is better known for its reds Baga. The 1995s showed best here: a Reserva which exuded a little whiff or tobacco and a garrafeira (or special reserve) which is one of the best Portuguese wines I have ever tasted. It was superbly concentrated, and should last for years.

The Quinta da Foz de ing sweetness of fruit I asso-Arouce lies slightly outside

Bairrada and here the Baga lacks the sveltesse it has elsewhere, yielding big, muscley wines of which the 1989 showed best. The owners of the estate are passionate huntsmen. Neither suckling pig nor duck will do for their

Concentration on a single grape variety is helping local growers find their way

wines: they say woodcock's the thing.
Dāo wines have always disappointed me in the past. The wines tend to hardness and have none of that allurclate with Bahrada. Again concentration on a single grape variety is helping local growers to find their way. In this case it is Touriga nacional, which they naturally claim comes from the

CLARETS VENTAGE PORTS WANTED. WILKINSON VINTNERS LTD Tel: 0171 272 1982 Fax 0171 263 2643

HAVANA CIGARS Humidors a speciality
2 Order. Send for price has COLEMANS FINE CIGARS

shouldn't like to be a With the 70-year-old vines of vintages are anything to go the demarcated region for the Douro Valley they might strangler. Both play a role in have another view. It forms the Bucelas wines of Franthe backbone to the cisco Castelo Branco at the "Englishman's wine": port. Quinta de Murta. Alvaro Castro at the Bucelas used to enjoy an

Quinta de Saes is another enormous reputation in 18th experimenter of the Pato century Britain, but with the type. He farms two proper- expansion of Lisbon immedities: Saes and the Quinta de ately to the south, the wine Pellada using his Touriga region has virtually died out. Castelo Branco is an engi-Pure or blending it with Tinta Roriz (the Spanish neer who grew tired of the city and moved out to his Tempranillo of Rioja fame). Tinta Pinheira, Jaen and plot of vines. The body is Alfrocheiro. provided by Arinto. The In my opinion the wines quaintly named ewe's tail he makes purely from Tou-riga are his best: a 1996 Peland dog stranglers are just

the icing on the cake. lada with a herbal bouquet, in a simple year such as or even better, his 1990 Quinta de Saes which threw is a lightish, refreshing off a scent of beeswax when white, ideal for the plentiful we tried it with Senhora Casseafood you find in the restro's salt cod. The Quinta taurants of central Lisbon. A dos Roques and the Quinta fine year like 1997 adds a furdas Maias are under the ther dimension to the wine. same ownership: a retired

Luis Pato's wines are metallurgist aided by his foravailable in the UK from mer maths master Unwins and Lautons (0171-388 4567), Laytons has son-in-law.

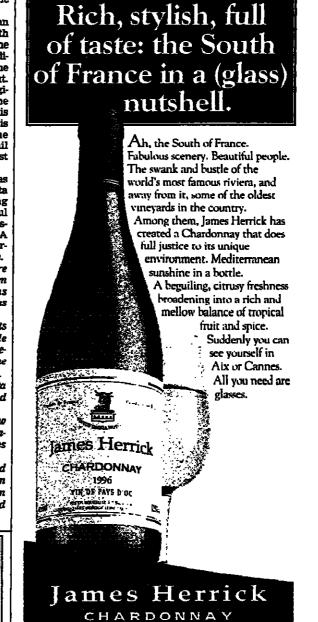
They too are experimentthe Vinha Barrosa at £19. ing with grape varieties and

Casa de Saima stockists shunning the chardonnays include Gelston Castle and cabernets favoured by (01556-503012) and La Vignesupermarket buyers. They ronne (0171-589 5113), the have bottled pure Tinta Cão Garrafeira costs around £20. and Jaen. Their best results ■ Selfridges has the Quinta come from the latter, espeda Foz de Arouce at around cially in the blended reser- £12.50. vas they make under the ■ Laymont and Shaw

(01872-270545) has the Quin-Roques label. Portuguese grape varieties tas de Pellada and Saes have the added virtue of wines at £6.95 to £9.95. sporting amusing names.

Quinta dos Roques and Red dog (tinta cão) is just Quinta da Murta come from one, two more are the white Winos of Oldham rabo de ovelba, or ewe's tail, (0161-6529396) at £8.95 and and the esgana cao, or dog £5.50 to £6.

> (Established in 1985) "EN PRIMEUR" 1997 Top wines at competitive prices including tasting notes. (We offer reliability, expertise and security) For our initial others: Magazan Fine Wines ulc 43 Pall Mall, London, SWTY 5]G



THE PICK OF THE SOUTH OF FRANCE

AVAILABLE COUNTRYWIDE FROM SUPERMARKETS.
SPECIALIST CHAINS AND MAIOR INDEPENDENT WINE MERCHANTS.

£450Silver plated £300 Stainless steel 15 SUPERB DESIGNS Our cutlery can be bought as single pieces, in place sers or larger sets United Cutlers Petre Street, Shelfield S4 SLL Tel 0114 243 3984 | Fax 0114 243 7128 Or return this coupon to: United Cutlers FREEPOST, Sheffield S4 7ZZ (so stamp needed)

FREE ANCILLARIES

WITH PURCHASES OF £250 NORE BEFORE 31st MAY 1998

tiom £1250

THE FINEST Cutlery

44 PIECE SET FOR SIX PEOPLE

 ${
m Vermilion}$ Fine Wine on Credit local village of Tourigo. In Selected wines from the 1997 Bordeaux Vintage, available EN

payments over 3 years. Please contact: Andrew Haistead ... 00 James John, M.W. Vermilion Group plc Lyveden Old Bield Near Oundle

Northants

PES 5AT

T: 01832 272 272

T: 01832 272 100

PRIMEUR. Spread

or the committee of the contraction of the contract

PROPERTY

Standards that are oceans apart

Anne Spackman looks at the differences between the letting and renting experience in the UK and the US

Atlantic they sent their agent flowers; on the other they sent a letter of complaint. The Edwards family found big differences between the let-ting and rental experience in the US and the UK.

Michigan, they let their home in England and rented a home in

When it seemed likely they cern is selling houses. would be staying in America, they bought a house in Michigan only to find he was to be transferred back to the UK. Now, they are living in their Essex home and renting out their American rent of £2,800 a month. The property.

Anyone moving across the Atlantic with their job is likely to receive advice from their company about renting homes on the other side of the ocean. The information usually covers where to look, how much to pay and how the systems work differently in the UK and the US.

But as often as not, it is the unwritten laws of the local property jungle which have the heaviest impact on people's experience. This has certainly been the case for the Edwards, who have been landlords in both countries and tenants in one.

It has been a time of contrasting experiences. While they have been sending bouquets to their American managing agents in gratitude for their service, their most recent correspondence with their UK counterparts has been in the form of a solicitor's letter.

"In England we have paid twice the price for half the service." That is how Francesca Edwards sums it up.

The main difference between the lettings industry in the two countries is that in the US it is a thoroughly professional, competitive business, whereas in the UK it is just emerging from an essen-

It is partly a question of size.

the UK's far smaller population. Until recently, it was rare for English families to rent homes after their student years. Even now, it is likely to be a one-off,

The large growth in investor landlords, particularly in central Alan Edwards has worked for London during the last five the Ford Motor Company in years, has caused the lettings Europe and the US. When the family moved from Essex to But outside the capital - with a few honourable exceptions - it still tends to be a sideline for estate agents whose main con-

When the Edwards approached the main local estate agents in their part of rural Essex, the agents initially suggested their country house would command a

'Wear and tear clearly means something very different in the UK and the US'

Edwards were astonished at such a high figure but suggested they give it a go.

In the two months before they left for the US, only two potential tenants came to view, so the Edwards asked the agents to drop the price. The house was not let felt I was being asked the right until 10 months later at less than half the original figure.

Given the far lower price, the Edwards asked the agents to make it part of the letting agreement that the tenants be responsible for the upkeep of their garden and swimming pool. The normal deposit of six weeks' rent was paid by the tenants and the agents charged a lettings and management fee of 15 per cent

When the Edwards returned to indistinguishable from the vegetable garden and the swimming Around 20 per cent of people in pool in need of a complete acid the US rent in the private sector wash. There were other minor

one side of the compared with just 10 per cent of problems, such as a broken shower head, yet what upset them most was to find the plugs for the washing machine and vacuum cleaner had been cut off. "It felt like an act of vandalism,' Francesca Edwards said.

The tenants had left a month before the Edwards returned and the agents had given them back their full deposit. The agents said they felt the house had only suf-"'Wear and tear' clearly means something very different in the UK and the US," said Mrs

As tenants in the Michigan suburb of Bloomfield Hills, the Edwards said it was part of the culture for tenants to leave their rental house in tip-top condition - or forfeit part of their deposit. This meant not just a full clean carpets included - but touching up paintwork as well.

Then, two months after buying a Michigan home Alan Edwards was posted back to Europe. They decided to keep the US house, as they might one day return.

Their US letting and manage ment agents, D&H Income Property Management, showed four potential tenants around the property in the first week and agreed a rental of \$3,000 a month.

"I was asked by the agent to go round the house and state everything I was leaving and make a note of anything unusual or difficult. For example, I pointed out how to clean the wood floors. I questions," said Mrs Edwards.

Shortly after the family returned to the UK, the boiler in their US home broke down. The managing agents not only found quotes and fixed it, but even wrote, on their own initiative, to the insurance company, which contributed \$800 towards the cost. They have also dealt swiftly

"I feel I am getting a good service - plus a bit above and beyond," Mrs Edwards said, "and their house they found the lawn. I am only paying 10 per cent. I sent them flowers to say thank you. I can't imagine anyone feeling moved to do that in



Renting - an unofficial guide

Deposits

Tenants in the UK pay betwe one and six weeks' deposit, with four to six weeks being the norm. Francesca Edwards said she would advise UK landlords to make sure that the tenants deposit could only be returned with their personal approval.

In the US, tenants can expect to pay a six-week deposit, though terms vary from state to state. Deposits are covered by a Security Deposit Act, which means clients' money is protected - which is not always the case in the UK. Only 40 per cent of UK agents are members of Arla*, the professional lettings association, which requires all its members to be bonded.

In the UK, agents normally charge 10 per cent for a lettings service and 15-17.5 per cent for lettings and management - plus

from the monthly rental; in cen- yers - as do agents pursuing bad tral London they sometimes take

In Michigan, landlords normally pay one month's rent to everyone behave in the US. the agent for letting the property and 10 per cent for the service thereafter. In cities such as New York, the fees are likely to be around 15 per cent for upmarket properties

Stewart Segal, president of Sotheby's International Realty, says many US agents see their lettings and management operation as a marketing tool which helps attract new sales busi-

Complaints

Landlords and tenants who feel they have been unfairly treated in the UK can pursue their complaints in the small claims court. However, they will be liable for their own legal costs. If the complaint is against an Aria agent, they can contact the association. whose disciplinary committee can recommend - but not order that the agent offer compense

AT. In the US, people with com-Most agents deduct their fee plaints go straight to their law-

tenants for money or damages Francesca Edwards believes the fear of a lawsuit is what makes

Wear and Tear

Agents in the UK expect a property to be returned in a poorer ndition at the end of the rental and see it as the landlord's duty to smarten it up ready for the "I don't know of any tenant

who has offered to touch up the paintwork," says Robert Orr-Ewing of Knight Frank, who is on Arla's national council. Knight Frank carries out quarterly checks to ensure properties are being maintained; some agents make checks every six

In the US, the agent is likely to take pictures of the property, real emergency they will drop including key items of furniture, everything," he said. By the end before the tenancy begins. They of our 15-minute conversation. will expect small incidents of the plumber had rung to say he damage, such as marking a would be there in five minutes. kitchen counter-top, to be # For Aria's guide to Troublerepaired at the tenant's expense. In both countries, the higher the rantal, the higher the standard of behaviour expected.

Services

Managing agents should have a maintenance contract to provide plumbers and electricisms to tenants when there is a problem. It is worth checking this with an agent before hiring them. If you are using a small agent, it is also important to check they have a back-up person when the main letting agent is away.

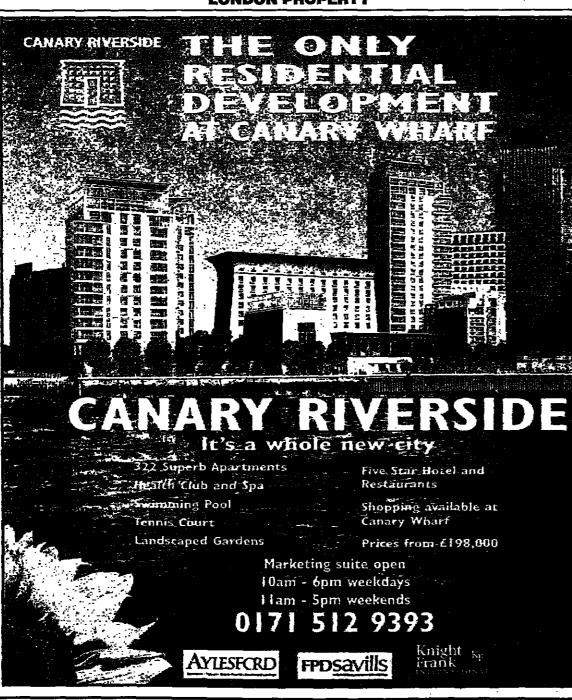
Large firms in London have speeded up their services in recent years, partly as a result of pressure from overseas tenants. "They are not alraid to use their panies as a lever," said Robert Orr-Ewing, "which helps to ncentrate the mind."

While he was speaking to me tenant called to say he wanted a plumber within 15 minutes. We are using people for perhaps six jobs a day, so when there is a Free Letting, send on SAE to Aria Administration, Maple House, 51-53 Woodside Road, Amersham, Bucks HP6 6AA

A.Task,

9)₂,

LONDON PROPERTY



COUNTRY PROPERTY

Banffshire, Cullen part of Cullen House, a fine Scottish Baronial Mansion ing room, drawing room, her bedrooms, 2 better Shared formal gardens and

Biinburgh (0131) 225 8171

rooded policies extending to about 18 seres (7.3 bg) Offers over £180,000

Andrew Grant

SPRING PROPERTY **EXHIBITION** 20th-21st May - 10.30am - 6.30pc

THE LONDON OFFICE 39 PALL MALL, SW1 Purther details from Country Homes Department

ENGLISH CASTLE Planned conversion to Lixury Country Estate Hotel.

to exclusive buyers. www.highbeadcastle.com Fax: 01768 895454

BNJQY your own collage in begulful Davon for an little as \$9.950 - Yest Choose 4 with a year for 12 yes ownitel your own holder home. Excellent leieure lacilies & restant on site. Full management, interestad?

OHN BRADBURNE & COMPASY FIFE St. Andrews 4 miles

soutyard, walled gard 3 peddecks. 5.5 percs in all. Offers Over £460,000 01334-657111

penoremic views, S. Downs, No. Peneralicid 2 ens back, P/Fum £1250

On the instructions of the Nobility and Gentry and others

The Lordship of the Manor of Kensington, London The Lordship of Manor of West Bromwich, Birmingham together with 30 Lordships of the Manor and Feudal Baronies in England, Ireland and Scotland

nerset, Dorset, Sussex, Staffordshire, Yorkshire, Cambridgeshire Northamptonshire, Co Meath, Co Cork, Co Laois and Renfrewshire For sale by Auction Stationers Hall, London 2.30pm, 17 June 1998

Illustrated Catalogue £15.00 (European Union) US \$30.00 (Intl) Amex, Diners, MasterCard, and Visa

Manorial Auctioneers Limited 104 Kennington Road London SE11 6RE

Telephone: 0171 582 1588 Fax: 0171 582 7022 (international: 44,171)

Country

Property

piezse cail;

Louise Hawker on

COTSWOLDS UPPER SLAUGHTER Stow 3 miles. Chelmsham 18 ml Landon 1 las train

immediate Cotswold Fouse in unique focation, entry by private drive. 4 Beds, 2 Baths (1 en-suite) Parmhouse kinchen, leswing room & dining room

Separate contage/annexe, stable block, large countyard, splentid views over valley, sectuded garden, menage & paddock including large barn, in all about 1.5 acres (6000m) Price Guide £585,900 Tel: 0171 603 9562

VIEWS OF SALISBURY CATHEDRAL

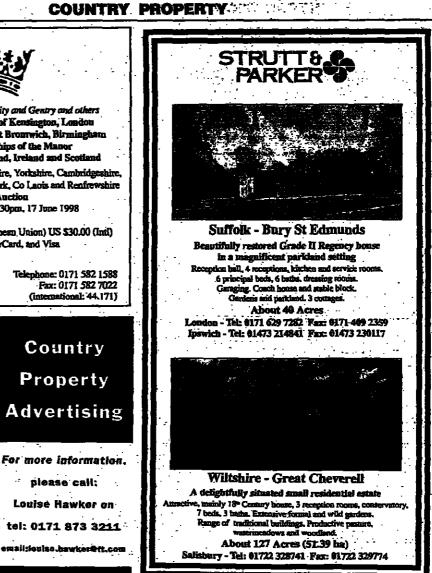
across the Water Meadous and within a short walk of Specious living rooms
 Fixed kitchens

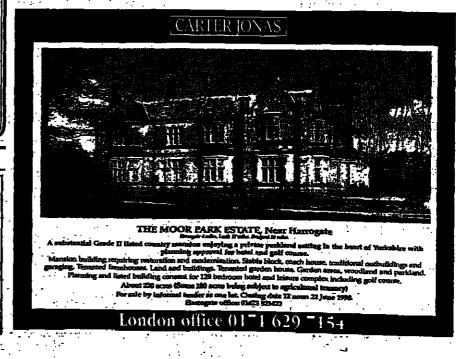
from £250.000

EAST ANGLIA **BEDFORDS**

SOUTH WEST NORFOLK

Edge of village over parking form REGENCY RECTORY 4 Reception; 6 Bedrooms, about 12 ACRES Cinde Price: £475,000





 $\gamma \, \nu_{H^{(n)}}$

retun

eople

PROPERTY

he Scottish prop erty market is mixed. Fife is sluggish, probably because of high local unemployment, but country cottages are selling well, says the latest report from the Royal Institution of Chartered Surveyors in Scotland.

in Edinburgh, and Hyndland and other parts of Glasgow. Elsewhere, road improvements have helped local markets. Thanks to work on the A96 there is more demand around Kintore and Blackburn, north-west of Aberdeen, and extending the M77 has had the same effect south-west of Glasgow

But compared England, Scottish houses remam excellent value. On Iona in the Hebrides, where St Columba founded a monastery in AD563, Alexander Dawson in Oban (01631-563901) is selling Iona

It is a remote part of the UK, but many people visit the island and its (Christian) Iona Community in spring and summer. "Being pilgrims," says the agent, "they do not harm the spirit of the place." With four bedrooms, the cottage is ideal for bed

agent asks for offers over £160,000 with a closing date of May 27.

On the east side of Scotland, another snip to English eyes is a solid family residence called Ruthvenfield House at Huntingtowerfield by Perth, where Bidwells (01738-630666) asks for offers

And in Edinburgh, Rettie (0131-220 4160) lists two Georgian terrace houses: for offers over £195,000 for 11 £290,000 for 13 Warriston Crescent, where the garden backs on to the Water of

By the Thames

Living by the Thames always commands a pre-1700 in the grounds stayed.

The hottest spots are the West End and the New Town

around Kilmarnock and Ste-

Cottage near the pierhead

(for the ferry from Mull). and breakfast business.

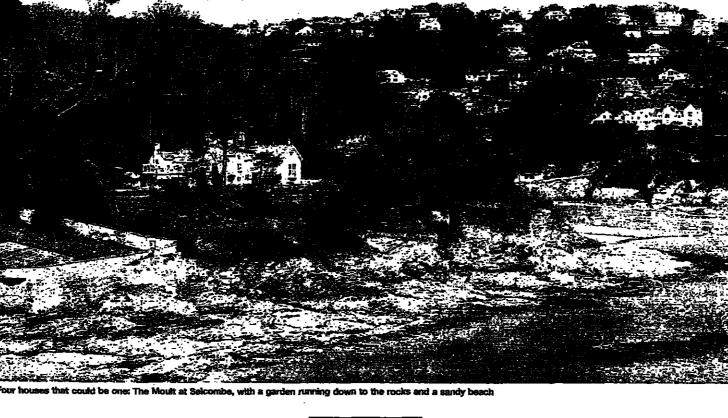
In the Scottish system, the

over £315,000.

three pulled down. Leith, Edinburgh's river.

mium, especially if the House, near Maidenhead, is house is the only surviving an Edwardian pile across the

pavilion of four that river from Cliveden, where Sir Christopher Wren built Edward VII is said to have



On the Move

The right road for some

Gerald Cadogan looks at how local factors are affecting prices in Scotland

the orders of William III. They were intended to be banqueting houses, but the royal courtiers used them for until they fell into disrepair and Queen Victoria had

The Pavilion, however, is would make an unusual fam- houses have very different ily house, at a rent of around gram and the original keys.

house is available from Andrew Milsom in Cookham (01628-531222) for £375,000 for a lease with 67 years to run. gaming and assignations. The communal gardens run down to the river.

Waterside in excellent condition and In Devon, two waterside

£15,000 a month through The Moult at Salcombe is Knight Frank in Esher a large house, painted pink (01372-464496). Many of the and listed grade II, with four doors still have keyhole acres, including a palm tree, plates with the king's mono- walled garden and thatched summer house, running Upstream, Islet Park down to the rocks and a sandy beach.

Hampton Court on A first-floor flat in the price of £1.2m through too has royal ties.

BAHAMAS

Grand Bahama Island

Exciting New Development

Prices from US\$319,000

Flagdata Limited: Nyrae Properties Overseas Tal: 444 (0)1903 732 551

Fax: +44 (0) 181 654 7323 Segdata@dial.pipex.com

Properties Worldwide

1 hour from Geneva,

Apertments & Vittas

Marina setting

Hamptons (0171-493 8222) or Jackson-Stops in Exeter (01392-214222).

■ On the river Dart near house has been converted into a two-bedroom cottage, with its own quay and a running mooring - and fishing from the living room balcony. The price is a modest £70,000 leasehold from Fulfords in Southernhay (01392-412007).

Black and white Paisley Cottage at Selsey in

West Sussex is a striking andy beach. Edwardian frippery of a Now four houses, it would Tudoresque design in black be easy to restore as a single and white. Besides easy dwelling in a glorious posi- access to the beach, and tion - which explains the palm trees in the garden, it

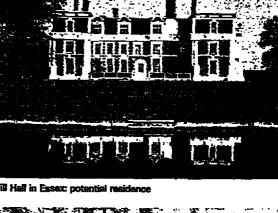
1914 when George V was inspecting destroyers in the English Channel. Jackson-Dartmouth, Gramercy Boat- Stops in Chichester has commissioned Knight (01243-786316) asks for offers Frank (0171-629 8171) to find over £275.000.

Once a prison

Hill Hall is a superb Tudor house at Theydon Mount in Essex, which English Heritage inherited as a ruin from the Department of the Enviin private use in 1932 and, after the second world war, restoration of the great hall became a women's open prison until 1969 when a fire Elizabethan chimney piece. destroyed the main block.

Queen Mary stayed in July 1987), and conserving its Elizabethan wall paintings showing Cupid and Psyche and the life of Hezekiah, EH a new owner with suitable proposals on how to use this magnificent house, to be submitted by June 24.

Residential conversion is a possibility. EH suggests a 125-year lease at a peppercorn ground rent, after payment of a premium and ronment in 1984. It was last proper completion of a programme of works to include as a proper setting for the The 39 acres of grounds After spending £2m on have a lake, and two canals restoring the roof and chim- near the house are set at ney stacks (which suffered right angles. The house, of









INTERNATIONAL PROPERTY



966 SOUARE METERS OF LUXURY AND TASTE BETWEEN
THE SKY AND THE SEA, ON THE ISLAND OF CRETE, GREECE
and, it has a spectacular view of the Aegean sea, complete with three bedrooms, four guest rooms, spacous living rooms, and rooms, four guest rooms, spacous living rooms, and chers for eight), game rooms, music room, squash court, live betwooms, secured, two tropiaces, separate quarters for the start, two-car general, swarming good, independent water supply from a private well, facility to build a tennis court. Price USD 950,000. Extra hones: 50,000 USD if sold before May 31×. For information contact : Tel. : (00301) 68.51.410, Fac: (00301) 68.2485.

ALGARVE, PORTUGAL INVESTMENT OPPORTUNITIES

Golf Courses, Hotels, Commercial & Residential Projects CONTACT: JOSEPH FERRADA

> New and Resale Residential Properties and Superb Land Plots with Sea Views, in the Quinta do Lago and Vale do Lobo Areas. CONTACT: MICHAEL FERRADA

HARCOURT (PORTUGAL) LDA. TEL: 00 351 89 398232 FAX: 00 351 89 398300



RENTALS & SALES OF LUXURY VILLAS AND APARTMENTS SPAIN. MARBELLA

Cote d'Azur Finding the Perfect Home Contact Derrick McKeown Tel/Fix +33 (0) 4 93 49 07 14

PROVENCE. Lige ville, exc. sea views. pool, gdn. Lividining rm, 5 beds, 3 bibliometric., 2 bibblione. Realistic price

SPANISH PROPERTY NEWS The only property magazine just 1 Free copy Tel; 0181 297 9194

Villas & Apartments at the most exclusive and a de Apertin at this carclusive resort. rought after locations.

Tuscany Three houses remain in six house development, historical rural site, 20 mins Siena. 2-4 beds, 30 ft recs.

C/HL, terrace gors, mainte
magnificent pool

DORDOGNE, Beautifully relationed 300 yr old by minuses in 40 acres. 5 bed, 3 beth, ings, ig lightlin room. Lg barn & swini pool.

Tel/Fax: (9039) 577-707055

LA MANGA CLUB Individual Villas, Villas,

Villars 2-3-4-bedroom-apartments still at sensetional pre-construction prices starting at Sir. 350'000.-

Village Chalets sa Tel 0041_24_495_16.68 Fex 0041,24,495,18.30 e-mail: chalets@villere-chalets.ch

COSTA DEL SOL PROPERTIES Marbelle Offices. For Information & Price list ling 0181 903 3761 anytine. Fax 3559

FRENCH PROPERTY NEWS Monthly

FOR RENT LUBERON ISLE-SUR-SORGUE charming old provencial term house. 3 beds 2 bettes. 3 wo, summing good by: 33 4 90 38 43 06 ies: 33 4 90 20 69 50

COUNTRY PROPERTY



ANE DRIL BUR ARMSTAMPS DIRECT
AS usessual opportunity to punctions a 306 nor Enter to Buckinghamshire comprising one yourse Farminosis, comprising one yourse formational for convenient (subject to obtaining the usual planning consens), woodland and immissed of 162.18 a scena together with an adjoining 144.65 nors Agricultural breatment Farm comprising a farminosis, found and traditional and mandern buildings. To be sold as a Whole or in up to 7 Lots

STAGS CIDER ORCHARDS

Exeter 10 miles A RARE BUSINESS DEPORTUNITY ruqs mith a food scan rayer o moqsus proh buconcase cro والمورسون أوأن Tiverton Office (17998/TRB)

NORTH EAST SCOTLAND

91884 258487

Moray Firth, 18 Century forme school hise, 6 Beds, % acre walled garden. Over £75,000. Tel: 01542 834850

SOUTH **DEVON**

Lindridge Park, Final phase of this unique cachaive development now released, just 5 superb Georgian style detached luxury houses each with own private garden from £354,000 to £365,000, all set within this beautiful 23 acre private park with lovely Italian Gardens and organicatal temple, woodland, termis court, ming pool and poey

Golf course ?/s mile Estimy & coast 2% miles. Excted/MS 9 miles. Torbay 10 miles Tel: Village & Country Property (01392) - 199699 or Lindrigde Park Sales Office (01626) - 770568

LONDON PROPERTY

in the hurricane of October 42,750 sq ft, is near the M25.

HOLLAND VILLAS ROAD, W14 An exceptional detached House of 12,000 sq. ft. set in its own grounds. Carriage driveway,

garage, indoor swimming pool,

2 bedroom Guest Cottage. £12M NOTTING HILL, W11

Victorian period Family House with delightful 100ft west facing garden. £4M

KENSINGTON, W8

Outstanding white stucco fronted period House with secluded south facing garden in cherry tree lined road.

KENSINGTON, W8

Georgian House requiring modernisation, set in charming terrace. Private garden, use of Edwardes Square gardens. £1.35M

0171-792-1881 FAX: 0171 243 8034

AYLESFORD

THE MOST EXCLUSIVE VIEW IN LONDON ST JAMES'S PLACE SW1

exceptional duplex apartment situated on the first and second floors in this exclusive location with views directly over Green Park. The property is presented in immaculate condition and has the unusual advantage of a long lease and share of the freehold.

3 BEDROOMS • 3BATHROOMS (1 ENS) LARGE DOUBLE RECEPTION ROOM - DINING ROOM KITCHEN/BREAKFAST ROOM - CLOAKROOM SECURE L'INDERGROUND PARKING • PORTERAGE ACCESS TO PRIVATE GARDEN 999 YEARS PLUS SHARE OF FREEHOLD

> For further information today please contact Louise Hewlett 01235 751492 J.S.A. RUSSELL SIMPSON 0171 225 0277 0171 351 2383

CHESTERTONS

MOUNT ROW, WI

3 bed, 2 bath flat, 3rd fit of portered building with excellent common parts. Rescribing his N fast, great clock, roof tor. Int. Car pkg by say agreement. LH appear 56 yrs. £730,000

FLAT WANTED TO RENT IN CITY OF LONDON

Must be at least 1,400 sq. ft. Must be in EC1, EC2, EC3 or EC4. For good terms, prepared to rent for 1-2 years, and to pay

9-12 months' rent in advance Call Jude 0171 628 3451 (Ans Mch) 9171 490 7699 (Work)

Barbican

Newly decorated 1 hed living, dining, kitchen, maisonette flat. Fully furnished. £249 pw Tel: 0958 601 386

Worldwide Residential Property Supplement

The Weekend FT will be publishing the next Worldwide Residential Property Supplement on June 13. Appearing as a separate section and circulated to over 140 countries, this colour supplement offers property advertisers a perfect platform to promote a wide range of property opportunities to a quality audience. To generate purchases, rentals and investment transactions from applicants around the world contact the property team on +44 171 873 4474. Private vendors wishing to benefit from reaching an affluent international audience can complete the following advertisement booking form and benefit from a special rate for this issue.

OPTION 1: Colour Advertisement (4cm x 2 column) PRIVATE PROPERTY VIEW



Address

This 4em x 2 column advertisement can accommodate of you wolls at treat to allow you to describe your property in detail. As well as giving the opportunity to show your property in a colour/mono photograph for maximum exposure to a truly global audience. Simply provide the text and photo of your property and we will do the rest.

Colour - £320 + VAT. Mono - £250 + VAT (normal colour rate (4x2) = £544 + VAT)

Please send or fax this form together with your advertisement to:

OPTION 2: Mono Advertisement (eg. 4cm x 1 column)

LONDON N1 Islington This superb 4 bed, 2 best bouse with games and garden has magnificient views overlooking the green. nicies and within 5 min walk of station

0171 123 4567 Mono - £168 + VAT

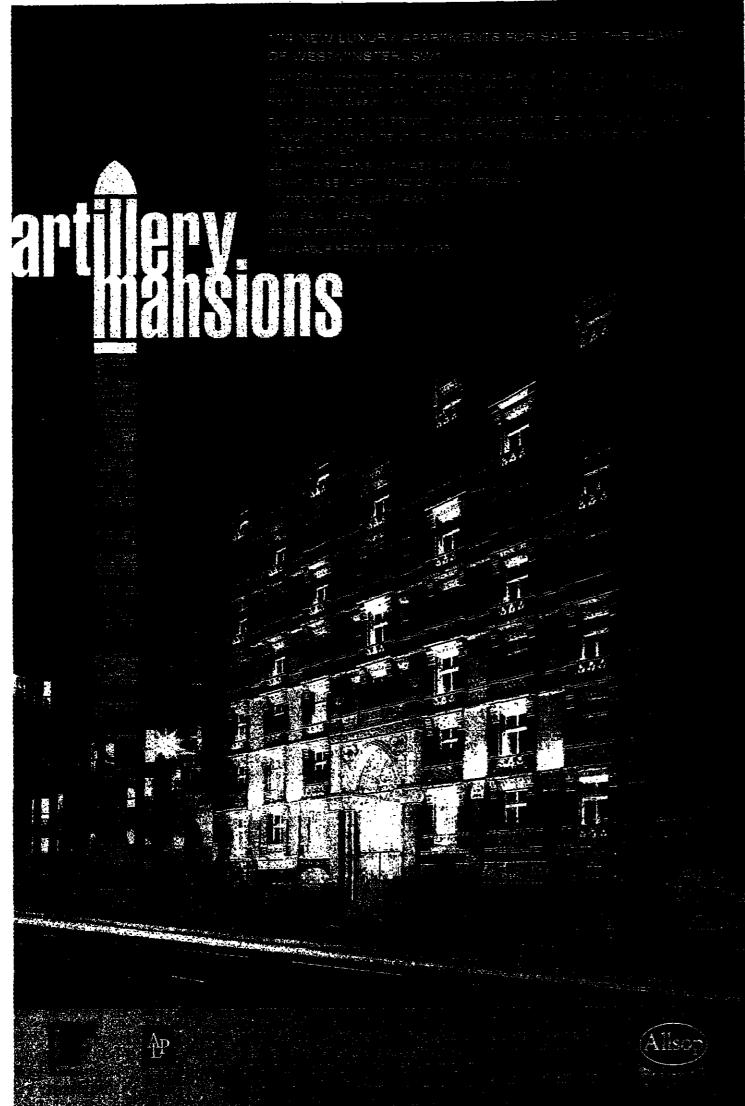
(Lineage @ £20 per line. Mono @ £45 scc) To reserve your advertisement, please complete the following form or call: +44 171 873 4474 before 18 May 1998.

Advertisement Booking	5 1 01111

	Daytime Tel No.

.. (size of ad) at a cost of £(cost of ad) VAT @ 17.5% Total cost £ . Payment by: AMEX*/VISA*/MASTERCARD*/CHEQUE* (payable to: The Financial Times) *delete as appropriate

Carole Hills, Financial Times, One Southwark Bridge, London SE1 9HL to reach us by May 18. Fax: +44 171 873 3098





Search Company ET US SEARCH FOR YOU

Tel-+44 (0) 171 838 1066



BUYING FOR INVESTMENT

EDINBURGH Scotland's Capital and Home of the New Partiame

special over the sext few years

17% net yield after all costs I

First three exquiries will receive

res copy of the new best sciling boo reporty Investor - the essential guide buying to let worth £12.99 + postner MALCOLM WARRACK SENATE INTERNATIONAL

TEL: 0131 226 3638

BRUCE

with views of the River Thame and Parliament, a 4th floor 2 bedroom apastment (995 squa) Price £525,000 Lease 122 years Tel 0171 730 0822

 Local experise. Independent advice TRAMPHONE: 0171 630 7752 FACSOMILE: 0171 834 1843

SOUTH KENSINGTON SW7 1 bed furn list, 19th rec., 17th highlist, recently dec. £215 pst. 0858 187831

k-- . .

 $A_{N, 2, \underline{\omega}_{2}}.$

\$ 2. c.

State of

 $\mathfrak{A}_{\mathbb{C}_{2},\mathbf{F}_{2,2}}$ 120 to 11. Day of the Be the ...

200 pm

SHOREDITCH E2 Freehold house, 3 beds, family Mitchen, roof farmos-1280 sq ft. 5213,0000, Hurlord Sahl Carr 0171 250 1012

W14 KENSINGTON NR BEYTHE ROAD I bedroom raised ground floor list. Newly equipped. High ceilings. Very murry. 5240 pm. Tel: 0860 255798 (24 hrs.) SW7 Substantial building 11 rocare-Garden, Res use. FAL OIEO £1.6M Pag 0171 244 8741

Onte settle, designed by Richard Segula Partnership, is one of the the future

- · Parkmar 24im records and posterage



For more information, please call: Carole Hills on tel: 0171 873 4474 email:carole.hills@ft.com

COMMERCIAL PROPERTY



Tilhill Leonomic

FORESTRY FOR SALE BRYN ARAU DUON, South Wales

692 hectares, average Yield Class 16 plantation of 80% Sitka spruce planted in 1960's, 70's and 80's, Includes 23,000 m3 of standing timber. Excellent access. £1,400,900. HAFDRE, Mid Wales 61 hectares

Maturing plantation in major forestry area with estimated 9,400 m³ of standing timber. £152,000.

For details contact Tim Kirk at: Tel 01678 530206 Fax 01678 530357 email admin@tel-pale.demon.co.uk

REBEG, near Inverness, 69 hectares Land for replanting, mature mixed conifers. Birch woodland, outline consent for a house. Red, roc and -sika stalking, magnificent views. £100,000.

For details contact Tim Baynes at: Tel 01786 811721 Fax 01786 816200

www.tellforestry.co.uk

montevetro BEANEY PEARCE CHELSEA HARBOUR

© CHESTERTONS

ST JOHN'S WOOD, NW8

Sale Agest
Price on Application
Freehold
LTTTLE VENICE: 0171 286 4632

JOHN TAYLOR

BELGRAVIA Caroline Terrace London SW1 Attractive Family Home 2 Recep., Study, 4 Beds, Baihs, Pretty paved Garde

Ideal pied-a-terre with west facing balcony overlooking the Harbour. Dbl bed, e/s bth, recep, kit, cloakroom, balc, pkg space, port, 24 hr sec, £275,000. 114 yr lh. 0171 351 2300

HOME QUEST

will find you the London home you want, where you want it

0171 581 4819.

EDUCATION

How do you say 'sick as a parrot'?

Simon Targett reviews some unusual language courses available - including one for football fans going to the World Cup

Ealing comedy script, But "French for football fans", it turns out, is an entirely serious language course which BBC Education is targeting at the England soccer supporters who will be crossing the Channel next month for the World Cup in France.

Soon the patois of the English terraces could be heard in vernacular French. Imagine, if you can, British fans bewitching the World Cup host nation's fans for running a home in France" with the gallic equivalents of course the following week. "Sick as a parrot", "You're not singing any more", and, just in case Alan Shearer is on form "We are the champions", the chorus of the Queen pop hit which still features in the musical entertainment at English football

Of course, cynics will say the

he title sounds as if it dialect will lose something in summer courses under the ban. This is why City University's guage skills "without encroach- "But they suffer from 'sixth ing the army, Harding provided was coined for an translation, and yet others will ner "give your French a suman". business school has devised a ing too much on limited lessure chapter syndrome': as soon as it language training to Saudi wonder whether French spectators would be any the wiser after hearing the famous chants in their native tongue. But for those English football fans who want to give it a try, the course will be available on the internet.

The BBC does not have a monopoly in whacky French courses. Next month Kensington and Chelsea College offers a French course for those buying a house in France and a French

For the unfussy Francophile, there are myriad conventional courses, pitched at every level from "holiday" to "advanced conversation" and understanding modern theatre.

The Institut Français, the official French centre of language and culture in London, runs

There are crash courses and "French express" courses, each lasting 30 hours during July and August, and costing £199. There are also short workshops, at £82, on topics including "news in French", the "panorama of French song" and, for the late-

Other governments run official language centres. The Instituto Cervantes offers "Spanish at all levels", and special summer courses, costing £190, are held between July and September.

night film buffs, Soirées ciné-

The Goethe Institut lays on summer German courses: a 60lesson package costs \$250 and a 36-lesson package, offered in the evening, costs £148.

.These core European languages tend to be the most popular for travelling business people.

series of language courses -French, German and Spanish for MBA students and City exec-

One option is the "language

Many suffer from 'sixth chapter syndrome': they drop out when it gets hard

module, costing £395, which features 10 one-to-one tutorials and focuses on the busi-Another, which offers the time", is "dial a language" con- starts to get hard, people drop Arabia's under-16 football versation practice: 15 20-minute sessions for £185.

Like French, the rival European languages have their eccentric courses. Hillingdon adult education college in Middlesex, for example, has a course on "Spanish airports and how to survive them".

But greater novelty value can be gained by studying one of the between £100 and £200. trendy languages such as Arabic or Mandarin. The drawback is that they are far harder to pick up, and require more time than most amateur linguists are ready to devote voluntarily.

"Popular European languages like Spanish and Italian get a lot of starters," says Jennifer Laurie, of King's College London, ranked in the top 10 in the FT's survey Britain's best universities.

Arabic, on the other hand, is "hard from the start", and people realise the course will be no

The college is running four two-day intensive courses: spoken Arabic, journalistic Arabic, Koranic studies and Arabic script for beginners. These cost

Judging by enrolments, Arabic "is the language of the moment", says Laurie. "We have a real mix military strategists, business people, pilgrims preparing to go to Mecca, and even the wife of a Tory lord."

The tutor at King's College London is John Harding, a forservicemen training the forces of the sultan of Oman. After leav-

He does not teach Arabic for football fans, but does offer "courtesy and survival" language courses, outside the King's College programme.

An alternative venue is the Arab-British Chamber of Commerce, which points out that Arabic "opens the doors to over 200m people". The courses range from "one-day survival specials" - which cover essential etiquette to one-to-one tuition, at £15 an

King's also offers Mandarin, while Thames Valley University runs an intermediate course in

And for the really adventurous. Westminster Adult College runs a six-week course in "collo-

Mandarin

Beyond the small fruit

Simon Targett on how Chinese is becoming mainstream - and growing in importance

most nine-year-olds will think of a small juicy fruit similar to an orange but easier to peel. Not, though, children at **Clifton College Preparatory** School in Bristol.

For the last two years, some youngsters at the school have been taking elementary classes in Chinese. "Mandarin is the best gift you can give any ng person today," says Bob Acheson, the school's headmaster, echoing the weighty opinion of George Soros, the renowned US

This is because China's growth prospects are enormous. Following recent political changes, it could become the world's leading economy in the 21st

Acheson, an Oxford-trained historian, was alerted to the importance of Mandarin during a recruitment trip to east Asia. "Many parents," who were business people came to me and said, 'You ought to be offering Mandarin because it is the

Now, 18 pupils are studying the Mandarin some of them Anglo-Chinese, some British - guided by their parents who are mainly business people and "think Mandarin is a more important commercial language than

French or German".

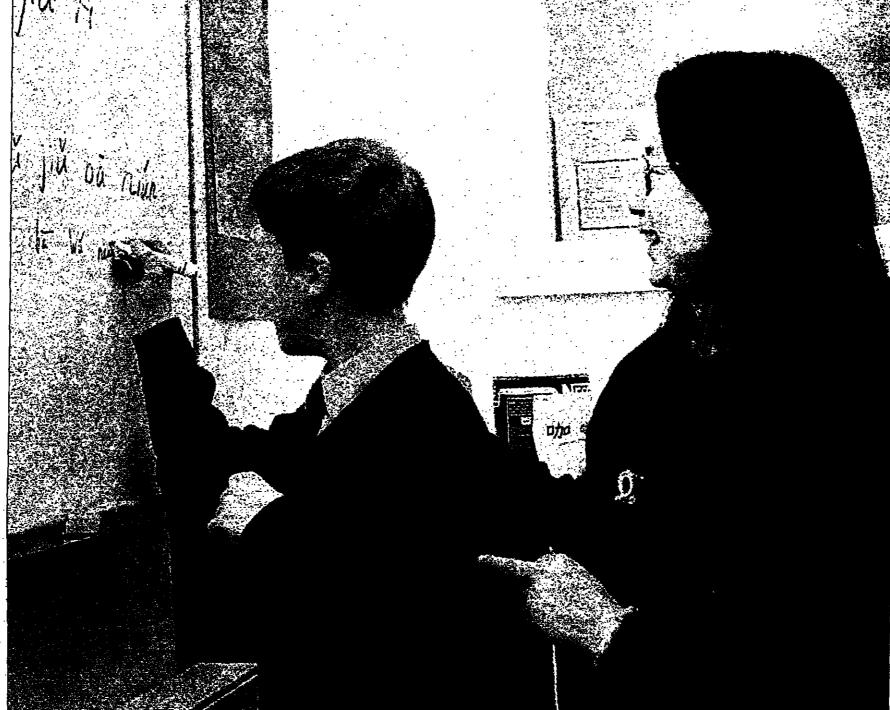
Typically, they have four lessons each week, which make a total of three hours, focusing exclusively on speaking Mandarin. "It is slow and laborious." admits Acheson, even without the added burden of teaching pupils to write the complex characters.

The Chinese teachers, who travel to England and stay for one year, import their own culture to Clifton, which is sited near the main college in a set of Victorian bouses. "They bring with them a very different world view," says Acheson, "and as a lesson in application, they put British teachers to

The Mandarin project remains small, but later this year, Acheson is hosting an official Chinese delegation, and hopes to win Foreign Office support for Chinese teachers to be given three-year visas.

At the moment, a Chinese teacher can only stay for a year, which can cause disruption in the classroom especially for young children who grow attached to particular teachers. If teachers could stav

longer, other schools might take up Mandarin. For now, it remains an obscure language in Britain, but, says Acheson, "it would be good to think that a generation of children might grow up to see Chinese as



For a free brochure call

0171 723 7471

Zhang Ying teaching Chinese in Bristol: 'Mandarin is the best gift you can give any young person today'

LANGUAGE COURSES

INTENSIVE FRENCH AND I OR ENGLISH SUMMER COURSES June to October (min. 3 weeks) Optional courses: cerman, cultural activities, sports, etc. Minimum age: 15 years old Minimum age: 15 years old Possible accommodations at our boardis. Possible accommodations accommodation. Optional courses : German. school, pensions or with families, etc. Ecole Lémania - 3, ch. de Préville - CH 1903 Lass Tel. - 41 - 21 - 300 1501 - Fox - 41 - 21 - 312 6190

ENGLISH IN SMALL CROUPS

Sels College London

- intensive English courses for foreign learners Situated in the heart of London, near the Royal Opera
- Accommodation arranged
- Accredited by the British Council
- Over 25,000 students have successfully studied English with us since 1975

64-65 LONG ACRE, COVENT GARDEN, LONDON WC2E 97H FAX: 0171 379 5793 E-mail: 100651.3105@compuserve.com Principal: Y. RAISS BA, BSC (Econ), M.Ed. Barrister-at-Law, Fellow of the Royal Society of Arts

i to 9 students per group Individual lessons



in 157 Languages

Corporate one-to-one courses residential in Wiltshire/Devon. Daily in-house training nationally. Intensive tuition weekends.

01803 866987 Fax 862096 Email: Enquiries@Savoir-faire.demon.co.uk

LEARN THE LANGUAGE ON LOCATION ©

n Prance, Germany, Italy, Portuga Ecuador, Russia and Spain. All ages, all levels, all year from I week.

Call 0181 686 2363 Euro Academy 77A George Stree Croydod CR0 1LD ABTA V2626 ATOL 3363

6-DAY INTENSIVE FRENCH IMMERSION COURSES in a picturenque Val de Loire village ENDIVIDUAL ACCOMMODATION WITH FRENCE FAMILIES ट्यक्त प्राच्या है है जो किए अस्ते है कि हो है

IMMERSION FRANCE Eleminant, Amundei Rosd, Angmerick, Word Science BN 16 4JR 01903 776230 Angletine Cr. H. Markito, 2001 payeous Daniello Deigloggy vo. Dr. M. Bangiar

YOUR PLACE IN FLORENCE

The British Institute of Florence offers courses of ITALIAN and ART HISTORY all year round THE BRITISH INSTITUTE

Piazza Strożai 2 50123 Ficenza, Italy Tel: (0039) 55 28 40 31 Faic (0039) 55 28 70 71

SUMMER

PROGRAMME EVENING, LUNCH-TIME, 2-DAY AND 5-DAY

INTENSIVE COURSES 15 June to 31 July Arabic, Catalan, French, German, Greek, Italian, Japanese, Polish, Mandarin, Portuguese, Russian & Spanish

(all levels) - plus specialisms is legal and business language, Arabic for Journalists, ntroductions to Conte China and Brazil, Italian for Opera Singers, and more. Autumen term storts . 5 October 1998

Tel: 0171 873 2890

积 REGENT LANGUAGES

FOR BUSINESS Tailored turbon for business people Courses for individuals and groups In-company or at our centres in London, Oxford, Brighton, Kent and Edinburgh

Expert teaching in over 40 languages including English Regent Linguaphone 31 John Adam St., London WC2N 6HX Telephone: 0171 839 3622

LANGUAGE COURSES BROAD AND IN BRITAIN

Alliance Française de Londres 1 Dorset Square, London NW1 6PU and 4 Morwell St, London WC1B 3AN E-mail: info@alliancefrancaiselondres.org.uk For details please conta King's College London ONE-TO-ONE LANGUAGE COURSES IN A TEACHER'S HOME 170 Strand London WC2R 2LS

Stadent Res rvations (Dept Eur) 38 Hawley Square, Margate, CT9 IPH, UK Tel: +44 1843 227700 Fax: +44 L843 223377 e-mail: info@ctates.demon.co.ul

STUDY LANGUAGES IN EUROPE

Language commes abroad for busine or pleasure, all ages - including We can help you find the course to SIBS Ltd. West-Wing Fea Draylon House

Fan Drayton Cambu CBA 55W Tel: 01951 231956 Fax: 01954 232294 Language Courses on Location

French, German, Spanish, Russian and English courses for BUSINESS, REVISION OR PLEASURE FOR ALL AGES AND ABILITIES.

Euro Language Services P.O. Box 1291 Worthing BN12 6BP U.K. Tel: +44 (0) 1903 506008 Fax: +44 (0) 1903 248846

FAST, EFFECTIVE, AFFORDABLE Would speaking your

Customer's language have made the difference?

Learn French fast

Intensive French Classes - Starting now

Did your last meeting overseas go as well as you had hoped? No ? Why not ? Did you lose out to a competitor who did speak the language of the customer? Don't let it happen again -

Call BERLITZ for details of 'Doing Business in' French/German/Spanish NOW on

0171 - 915 0909 0121 - 643 4334 0161 - 228 3607

0131 - 226 7198

Helping the World Communicate.

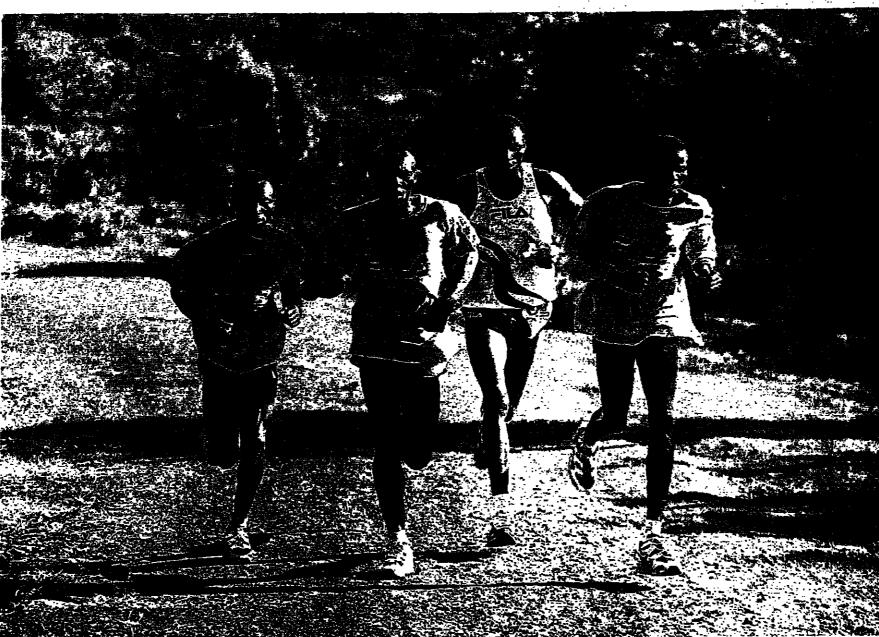
Forthcoming Education **Features**

Independent Schools August 22 -August 29 -FT Top 500 Schools

October 3 -FT Top 1000 Schools October 24 -Education Fees

For further information, please Ruby Sharma Tel: 0171 873 4418

Fax: 0171 873 3765



Distance running

Domination breeds dissent

Pat Butcher wonders if Kenya's all-conquering athletes deserve to be victims of burgeoning antipathy

uccess breeds admiration and emulation in some people, envy and antagonism in others. Unfortunately, for the all-conquering Kenyan distance runners. there has been too little of the former of late, and all too much of the latter. A decade of dominating the distance running events, along with the occasional neighbouring Ethiopian, notably Haile Gebrselassie, has given rise to increasingly loud murmurs of dissent. Some have openly accused the Kenyans of drug taking, others have signalled the intent on restricting their participation in races.

It began four years ago when leading promoters on the burgeoning US road race circuit started offering more prize money to domestic runners than foreigners, in an attempt, they said, to motivate Americans to compete seriously against, mostly, Africans. But, as Godfrey Kiprotich said recently: "Last year I won a race and got \$2,500. The first American, far behind me, got \$5,000. How can the American be motivated to run

Alberto Salazar, the last great US male distance runner, agrees with Kiprotich, citing his own experience in the 1970s of having to compete against the first Kenyans offered scholarships in the USA. Younger than Henry Rono and Samson Kimwomba, both world record-holders. Salazar says he was easily beaten by them in his early college years. "But I gained on them every year, and the year after I graduated I was the top-ranked marathoner and the second-ranked 10,000 metre runner in the world. Since then, I've always believed that one of the best ways to improve your running time is to compete against the best."

Reef of the Bolder Boulder event in entrants to three in his race on May 25 (Kenyans took six of the first eight places last year, and eight of 10 the year before). Reef's complaint is that sponsors and race supporters cannot identify with to the promotion of the event. Reef has justified his stance with: "It's our country, our event, our money. American sponsors want American

winners, or at least Americans

among the top finishers."

There is a serious debate to be had on this subject, as Moses Kiptanui admitted to the Financial Times last summer when we talked to him about rumours of European track promoters' antipathy towards too many "anonymous" Kenyans in grand prix meetings. Kiptanui recognises that professional sport requires promotion, and that shy Kenyan country boys, unused to western mores, and who may not speak English, well need to be better served by their, mostly Euro pean, managers. But Kiptanui said then, as he said of this recent controversy: "This is beginning to

verge on racism.' Reef's attitude has been widely derided in the US. A whole programme of the television series "Politically Incorrect" was dedicated to the issue. And an editorial in the New York Times accused him of "crude commercial protec-

tionism". However, that newspaper's athletics correspondent had already contributed a piece on the morning of the New York City Marathon last November, which suggested

Yet some US race directors coaches of Kenyan marathon run- Dana on his back. Since she was an intend going a step further. Bill ners was either blooddoping his charges or giving them erythro-Colorado has limited Kenyan poietin (EPO), both of which practices significantly improve perfor-

mance in endurance sports. Unlike many other areas of suspicion in athletics since Ben Johnson and the dissolution of East tude of the Great Rift Valley, Germany, this accusation has no where most of the more successful Kenyans, who do not give upbeat foundation other than consistently runners come from Conditioning interviews, like their American good results, and the fact that the body under the stress of thin- arrival of the breathing difficulties counterparts, and thus contribute coach in question is a medical doc- ner air means that when the runtor. But, it is in keeping with the

In simpler times, runners

In simpler times, runners employed more naive aids to enhance their performance

employed more naive aids to enhance their performance. Sprinters ran in sand, or with weights on their shoes, or in a harness pulling heavy roller behind them, the theory being that, liberated from these restrictions, they would fly to the finish line. Distance runners were equally resourceful. Some would wear two or three track suits, in order to sweat their way to the verge of anorexia, and a bet-

ter power-to-weight ratio. Others, like Dave Bedford, trained in army boots with a rucksack full of books. The great Emil Zatopek personalised his resistance Olympic javelin champion, that was probably a safer alternative for the Bouncing Czech than any incentive that she might consider.

The Kenyans too have their gimner goes to sea-level to compete the car. But the most recent innovation is a refinement of Salazar's philosophy of "competing against the best" - the setting up of permanent camps for communal training.

Running is a radimentary sport, as rudimentary as life in rural Kenya, doubtless one of the reasons why the two go so well together. It is ironic to listen to Kip Keino, the first great Kenvan champion, 10 years after Zatopek, talk about grilling his foreign contemporaries on their training meth-"Whenever I travelled abroad, this was my priority. I simply did not know. I would go to the training track with my stopwatch, and time them. I needed to learn as much as possible." Now the foreigners come to Kenya.

been training there since before be won the 1992 Olympic 5,000m. He visit in late January, at the same time as Jane Salumae, the Estonian marathoner. These camps for a month prior to the world championships. The Kenyans have won the senior men's team title (and most of the other) strongly that one of the leading training by running with his wife, titles) for the last 13 years

Dieter Raumann of Germany has

During a week of travelling, from the Nandi hills on the eastern fringes of the Rift Valley, to the Cherengani hills, close to the Ugandan border, two experiences particularly underlined the reasons for

micks. They already begin with a Kenyan domination. The first was huge advantage, which is the alti-Rift Valley, which is already 1,500m above sea level. A 400m jog is sufficient to remind a new when running at altitude. Four local athletes, admittedly worldtrack, every step of it uphill, finishing in rain clouds at an altitude of 2,800m. Their time of 85 minutes would be good for a world-class woman athlete running on the flat

at sea level. A week later, the hitherto unknown Philip Tarus finished 11th in the Armed Forces Cross Country, behind a string of luminaries, such as Paul Tergat, Paul Koech Ismael Kirni and Tom Nyariki. Tarus then drove for six hours from Nairobi to Eldoret, the heartland of the Kenyan running community at 2,100m above sealevel. At 9.30 the next morning, he won the Eldoret Half-Marathon in 62min 02sec. This is over one minute faster than has ever been run at altitude.

It may well be that some Kenyans take drugs, although given the spartan nature of these camps had just left when we arrived for a and the close communal living, it would be hard to keep the secret for long. Such conditions in remote rural areas do not sit easily with have grown out of the practice of western athletes accustomed to assembling the best Kenyan cross sophisticated creature comforts. So country runners to train together catching up or even keeping up with the locals is not going to be an easy task. Then again, the Kenyans have another unbeatable gimmick. They train harder than any one I have ever seen.

Michael Smith

A study in black and white

match days I wear ents in the hope that it will short my children aged one pwards to wear the United strips I have lovingly bought for them.

Today, them, should be one of the big days of my life. We are in the FA cup final for the first time in 24. years and have a chance, lbeit slim, of carrying off a eaningful trophy for the first time since 1955, the vaar before I was born. Yet mehow it is difficult to get excited. I am not even sure

Kenny Dalglish is to blame. He may be the most war British football but be made his name before he arrived at Newcastle last year and since then he and the team he has fashioned have produced some of the most staggeringly boring soccer this nation has ever

They have drawn 0-0 too often in the Premier League this season and finished near the bottom. In the unlikely event of them tak-ing the lead in a match, they pack the defence. Invariably such tactics end in defeat. So Dalglish has shown himself to be both dull and

Compare and contrast with the majestic side created by Kevin Keegan who left the club last January for reasons that still puzzle me and who, according to my recurring dream, will one day return to lead us to

the club, we fans could hold our heads up high as he exhorted his superbly gifted players such as David Ginola and Faustino Asprilla now both sold, of course to play flowing, entertaining football and, above all, to attack. We had the leakiest defence around but we won

in his five years managing

The day Keegan signed Alan Shearer for a world record fee of pounds £15m will remain in my memory for ever. I was bombarded with messages of congratulation from my colleagues at work, many of whom had heard me talking with enthusiasm - if a trifle dully - about my obs At that time Newcastle were looked on favourably by fans of almost every other team in the league.

The same people had commiserated with me when we were beaten 4-3 by Liverpool in a match crucial for the championship and described by commentators as the pertaps best of the decade in Rnglish football, Newcastle had led through most of the match but their insistence on maintaining the attack their so-called cavalier tactics - cost them the match in the last, horrifying, tear-

filled minute. Dalglish made it plain from the start that his authoritarian regime would not tolerate such frivolity. At first it seemed to work. The football was not pretty

wrong only this season. alty dictated that I and many other supporters kept our darkest thoughts to our selves. But I knew things Little Keith, one of our cir

early hours of a morning og. "I need to talk to you." cial difficulty. Not exactly, to understand why Dalelish was adopting such negative tactics, although when it came to the crunch the pain not bring himself to talk

Since then things have

Dalglish's team has produced some of the most boring soccer this nation has ever seen

field, with Newcastle plum neting in the league, two of its directors resigning after insulting Newcastle supporters and Geordie wor whom they labelled "dors - and Dalglish incurring the rest of the country's enmity for his high-handed treat-

Arsenal club that Newcastle fans and others have long derided for their nuwatchably boring football. Now, the north London club, already league champions, are the ones everyone wants to watch. Incredibly we seem to have swapped roles.

Arsenal fan Nick Hornby wrote his best-selling book, Fever Pitch, about the torture of supporting a club which had "hilarlously use-less" players and, in the author's surreal world, never seemed to win any-

This at a club which in the last 40 years has won the league twice and the cup three times and one year won the double. If Hornby really wants to know what it is like supporting a set of losers, he should try switching his allegiance to New-

Mind I would not swap places with him. However awful they are I could never stop supporting Newcastle. And, anyway, I know that, one day, Kevin Keegan will return. Don't ask me how. I just know it.

Rowing

My new life as one man in a boat

Keith Wheatley on why Olympic gold medal winner Greg Searle now prefers going it alone

nificant and tough decision. "I owed so much of my gold medal to Johnny and it's a real challenge to be trying to do it on my own," admitted the younger arle. When they unexpectedly won the 1992 Olympic gold medal in the coxed pairs, Greg was undeniably the junior partner. Aged just 20 he was three years younger than Johnny, who at that time had just finished a law

reg Searle presents a

solitary figure sculling

Putney. To move from

the closest sporting partnership

imaginable - winning Olympic

medals with your brother - to

the loneliness of the sin-

ele-handed rower looks like a sig-

degree at Oxford. Greg had failed to get into what he calls "a proper university" and was beginning a some-what unsatisfactory career in quantity surveying. "Had Johnny not been around I wouldn't have been at Barcelona. He dragged me up to a level where we could race at the Olympics. It was the best thing in the world to win a gold medal with Johnny, in all ways. The day of winning it was ome," recalled Searle.

At the end of this month at the World Cup regatta in Munich, he begins a meticulously planned 24month campaign designed to

peak with a solo gold medal at the Olympics in Sydney. "My goal for this season is to be top five in all three world cup races then go on and win the world championships.
"I'm still on the steep bit of the

learning curve, I think. Johnny and I were always really good at focusing for the big one and that eems to have carried on because I pulled out a really good result to come third at the World championship last year at my first serious sculling event."

For Searle, 1996 was a turning point. He and his brother rowed in the coxed four at Atlanta. Another gold medal looked on the cards. However, an Australian crew exploded from nowhere (rather as the Searle brothers had done at Barcelona) and left the Britons in third place. A disappointed Greg briefly contembefore discovering the joys of the

to go off and do the single sculler prior to Searle's arrival. although I hadn't talked to any of the other guys about it, not even Johnny. The biggest revelation is how much I've enjoyed being in the boat on my own.

"When I go out to race it's just me, you're not going to let the side down. The pressure's off. It takes so much stress out of the situation to be in total control and do what you need to when it suits you. "I thought that training would

be mega-dull out there on your own but it's actually no more boring that going up and down watching the back of someone else's head. You don't have much of a laugh sitting in a line going up and down the river."

On the tideway, sculling has

always possessed a cartain tech-nical mystique, possibly culti-vated by those athletes devoted to the twin-oar discipline. The sport has certainly had its share of eccentrics, not least in Peter "It seemed like a natural thing Haining, the best-known British

"I'm not very comfortable with that kind of image, although Peter is great sportsman," said Searle, who blitzed his older rival in early May competing in the

The biggest revelation is how much I've enjoyed being in the boat on my own

Winfield Cup, a single sculls race held since the last century over the University Boat Race course

Hairing had won the event in 1994/5/6. "The top scullers in the

crewed boats. In the past in this country it was guys who didn't make the rowing team who went towards sculling," said Searle. "We haven't won a Olympic medal in it since 1976."

What gave sculling a new lease of life after Atlanta was a radical revision of the Olympic rowing schedule that dropped coxed pairs and fours. With six seats gone from a previously 20-man squad, it was time for the ambitious to look around. While Johnny Searle directed his efforts towards a career as a City law-yer, Greg headed for the bluecollar end of the sport.

"In Britain sculling has been the poor relation to rowing. If you were an up and coming youngster you'd always be lirected towards a crewed boat. The authorities in rowing never pushed money towards sculling until the change in the Olympic

programme.'

a world-class oarsman with all day to train. Harry Mahon, a New Zealand born coach who also trains the Cambridge squad has been working with Searle since last year. "The main thing I've had to do is slow down my movements in the boat I used to use aggression and strength more than timing and awareness and that doesn't work in a one-man

shell." explained Searle. "Harry has turned me from John Daly into Tiger Woods. My left shoulder is over-developed from years of rowing with a single oar on my right side. I have to work at the gym on developing my weaker side. In the boat it's a technical thing rather than purely strength."

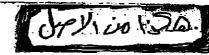
Off the water, Searle has left the building sites and begun working part-time as a trainee with former swimmer Adrian Moorehouse's Lane4 management consultancy. The group specialises in management coaching

and behavioural development. The relationship between the two gold medallists began when they shared a flat at the Barcelona Olympic village. Moorehouse had been the glory-boy four years earlier to Seoul and acted as mentor and guide to the dazzled 20-year-old rower.

"Adrian tried to fill me in on world now have come out of come were considerable, even for how many people were going to want a piece of me for different reasons. He was a fantastic help in how not to make a complete idiot of myself," said Searle, who has now been working as a motivational and training consultant with some of Lane4's clients for

"I know a lot of successful people in the sports arena and there's not many around who can do this kind of work successfully," said Moorehouse. "He's not just arriving somewhere like a star and showing off his gold medal to the clients. We're not in

"You have to be more interested in people other than your-self and that doesn't always fit with a top sportsman's psyche. Greg has it and it's very rare." Searle's employer has another advantage to offer him: "We know what it's like to be going for a medal and we're determined to support him all the way to



| **| | | | |** |

Light State T ...

2

loggic

that type of business.

Sydney," added Moorehouse.



What's on around the world

AMSTERDAM

enull.

r to the last the same

de di din Ling

and plane

in, calenda

Fried parts

The stripe be

The while property of the prop

The state of a second s

...... Physical the of the

Transliping.

in hand side of

and the mail and

र त के अवह शिक्षाः विकास

were the standing

alle iidini g "Tings & of model and man

TAKE ME

ward abr bei

All the seath that

The STREET BEE

Line 2 and ber

er a eine

i Miglish's

- ounted

and the

i Horig

e a se dis

臺 · (C SUII)

A saddle to

3.0

a Nan adir 😅

Committee Commit

10.00

3, 11.5 g

11.5

and gard

والعراب

 $\{g_{ij}, g_{ij}, g_{ij}, g_{ij}\}$

3 1902 **12**0

age - Propale AE

1112

20 July 100 P. 1204

100 Company (1987)

 $(1+\alpha_1, \alpha_2) \in \mathcal{G}'$

10.00

 $\sim (100) L^{1-\frac{1}{2} \log k}$

and the state of t

 $(1, 1)^{1/2} \leq (1/2)^{1/2}$

أيعالها وووا

.

100 9 6 7 1 7 8

. . . . i.esa¹

3.11

The state of

in cross to affi

10 m

14

i kan

The Contract of the Contract o

A Part of the Control
E + 13 h.s

Zoris a mada∰

betreich ein.

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911

Tosca: by Puccini. New production by Nikolaus Lehnhoff with a cast including Bryn Terfel. The conductor is Riccardo Chally, May 17, 19, 22

E BATH **EXHIBITION** American Museum Tel: 44-1225-460 503

Shaker: The Art of Craftsmanehip, Furniture and decorative arts from the Shaker community at Mount Lebanon. Previously seen in London, the show opens today and runs until Oct 18

BERLIN CONCERTS **Philharmonia**

Tel: 49-30-2548 8354 Berlin Philinamonic Orchestra: conducted by Emmanuel Krivine in works by Beethoven and Tchaikovsky. With violin soloist Gil Shaham; May 17, 18, 19

BONN EXHIBITIONS

Kunst- und Ausstellungshalle der Bundesrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.de The iberians: display of 350 objects made, between the sixth and the first

century BC, by a little-known civilisation thatexisted on the west of the Mediterranean bowl, between Andalucia and Languedoc. Some of these objects havenever before been removed before from the sites of their excavation. Others have been loaned by Spanish and French museums; to Aug 23

BOSTON

EXHIBITIONS Museum of Fine Arts, Boston Tel: 1-617-267 9300 A Grand Design: The Art of the Victoria and Albert Museum. North American tour of selected objects from the V&A's collection; ends tomorrow, then transfers

BRUSSELS

OPERA La Monnaie Tel: 32-2-229 1211 Il Ritorno d'Utilisse: by Monteverdi. New production conducted by Philippe Pierlot in a staging by William Kentridge. With the Handspring Puppet Company, at the Lunatheater, May 16, 17, 19,

 L'Orfeo: by Monteverdi. New production conducted by René Jacobs and directed and choreographed by Trishe Brown, with designs by Roland Aeschilmenn; May 16, 17, 19, 20, 21, 22

E CANBERRA

EXHIBITIONS National Gallery of Australia Tel: 61-2-6240 6502 WWW.nga.gov.au New Worlds From Old: 19th Century Australian and American Landscapes. 100 paintings by artists including Augustus Earle, Conrad Martens, Thomas Cole and Winslow Homer, ends tomorrow

E CHICAGO CONCERTS

Orchestra Hall Tel: 1-312-294-3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Franz Weiser-Möst in works by Brahms and Shostakovich. With piano soloist André Watts: May 16, 19. Chicago Symphony Orchestra: conducted by Daniel Barenboim in

Beethoven's Symphonies Nos. 3 and 4;

E CLEVELAND

May 22

EXHIBITIONS Cleveland Museum of Art Tel: 1-216-421 7340 Gifts of the Nile: Ancient Egyptien Falence. Display of ceramics, known as falence, made of a mbiture worked by the Egyptians and regarded by them as al. Brings together over 200 works, including statuettes of kings, gods and animals, and intaid boxes ranging over 5000 years, includes works borrowed from public and private collections in the US and Europe; to Jul 5

E FLORENCE

OPERA Maggio Musicale Fiorentino Tet: 39-55-211158 www.meggiofiorentino.com Le Comte Ory: by Rossini. New production conducted by Roberto. Abbado in a staging by Lorenzo Mariani; ETI-Teatro della Pargola; May 17, 21

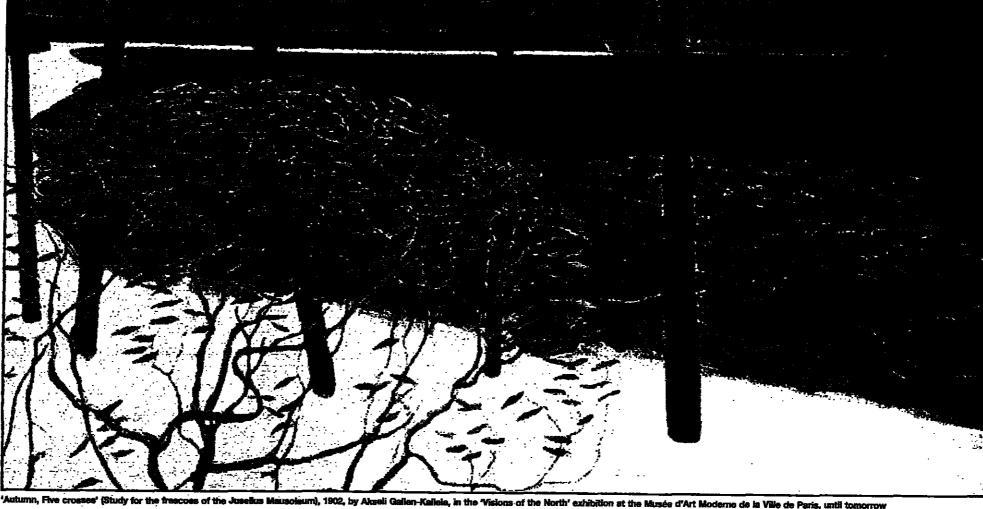
FORT WORTH

EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 www.kimballart.org Ancient Gold: The Wealth of the Thracians. Metalwork is the principal archaeological legacy of the Threcian people, who occupied most of central Europe from the 5th millennium B.C. until the 4th century A.D. This exhibition features 200 pieces of gold and silver including weapons, rings, necklaces and omaments; to Jul 19

M GENEVA

CONCERTS Victoria Hali Tel: 41-22-3170017

INTERNATIONAL ARTS GUIDE



Orchestre de la Suisse Romande: conducted by Edmon Colomer in works by Turina, Ravel and Falla. With plano soloist Alicia de Larrocha; Mey 20

HELSINK!

EXHIBITION Museum of Foreign Art, Sinebrychoff www.fng.fl

Luxury: Gold and Jewellery of Pompeil. 150 Items including pendants, rings and bracelets, displayed to mark the 250th anniversary of the beginning of the excavations; to May 31

OPERA Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart. New

production by Swedish director Etienne Slaser, designed by Peter Tiliberg: May

HOUSTON EXHIBITIONS Auseum of Fine Arts, the Menil Collection and the Contemporary Arts

Tel: 1-713-639 7300 Robert Rauschenberg: previously seen at the Guggenheim, New York, this major career and includes some 400 works. The Menil Collection hosts works from the 1940s through the mid 1980s. The Contemporary Arts Museum presents important technological works, while the Museum of Fine Arts will show the most recent work; ands tomorrow

ELISBON

CONCERTS 100 Days Festival, Expo '98 Madrid Symphony Orchestra: El Amor Brujo by Manuel de Falia: Main Auditorium, Centro Cultural de Belém; May 16, 17

LONDON

CONCERTS Royal Festival Hall Tel: 44-171-960 4242 Barenboim Beethoven Cycle: series of stx concerts, with Barenbolm conducting the nine Symphonies and directing the five Plano Concertos from the keyboard. With the Staatskapelle Berlin, and London Symphony Chorus; May 16, 17 The Royal Opera: Die ägyptische Helena, by Straues. Concert performance, conducted by Christian Thielemann. Cast includes Deborah Volgt and Thomas Moser; May 22

EXHIBITIONS Hayward Gallery Tel: 44-171-261 0127 www.hayward-gallery.org.uk Anish Kapoor one of a generation of British artists who came to prominence in the 1980s, Kapoor creates sculptures using stone, steel, and mirrored metal. This is the first major showing of his work in a public gallery in Britain, and includes massive new stone pieces; to Jun 14

National Gallery Tel: 44-171-839 3321 Henry Moore and the National Gallery: this celebration of the centenary of Moore's birth consists in a selection of his tavourites among the Gallery's holdings; to May 31 ● Masters of Light: Dutch Painting from Utrecht in the Golden Age. Bringstogether 74 works produced by painters working in the city of Utrecht in the first half of the 17th century; to Aug 2

Tate Gallery Tel: 44-171-887 8000 ● Bonnard (1867-1947); retrospective of the French painter focusing on more than 100 works produced between the 1890s and the 1940s, includes landscapes, still lifes, a series of nucles depicting Marthe, Bonnard's lifelong companion, and several self-portraits; ends tomorrow. then transfers to New York Per Kirkeby (b.1938): continuing the series of contemporary sculpture displays, this exhibition includes paintings, sculptures and a specially constructed brick structure by the Danish artist: to May 26

Victoria and Albert Museum
Tel: 44-171-938-8500
The Power of the Poster Sickdes class images from the 1880s and 1890s an well as the work of contributions.

designers and agencies. to Jul 26

THEATRE Almeida Theatre Tel: 44-171-359 4404 The Iceman Cometh: by Eugene O'Neill. Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters

Comedy Theatre Tel: 44-171-369 1731 The Real Inspector Hound by Tom. Stoppard and Black Cornedy by Peter Shaffer. Double bill directed by Greg

Lyric Shaftesbury Tel: 44-171-494 5045 Closer: written and directed by Patrick Marber. West End transfer after a sell-out run at the National Theatre

National Theatre, Cottesioe Tel: 44-171-452 3000 Our Lady of Stigo: by Sebastian Barry. Directed by Max Stafford-Clark, with Catherine and Sinéad Cusack

National Theatre, Lyttelton

Tel: 44-171-452 3000 Othello: by Shakespeare. Sam Mendes directs David Harewood, Simon Russell Beele and Claire Skinner

Tet: 44-171-452 3000 An Enemy of the People: by Ibsen. Directed by Trevor Nunn and starring lan Flight by Mikhall Bulgakov. Howard Davies directs a production starring

Kenneth Cranham and Alan Howard Playhouse Theatre Tel: 44-171-839 4401 Naked: by Pirandello, Almeida Theatre production directed by Jonathan Kent.

II LOS ANGELES

With Juliette Binoche

CONCERTS Dorothy Chandler Pavillor Tel: 1-213-365 3500 City of Birmingham Symphony Orchestra: Sir Simon Rattle conducts a programme of works by Rameau, Hayda and Beethoven; May 20 City of Blrmingham Symphony Orchestra: Sir Simon Rattle conducts works by Knussen and Mahler: May 21

E LYON

EXHIBITION Musée des Beaux-Arts Tel: 33-4-7210 1740 se: 20 paintings and 40 drawings and sculptures from the collection of the Musée National d'Art Moderne; to Jun 28

MADRID

EXHIBITIONS Fundació "la Caixa" Tel: 34-1-435 4833 From Whistier to Sickert: joint retrospective of the two painters which alms to introduce their work to the Spanish public by contrasting their differences. The exhibition will demonstrate the influence of Velázquez on Whistler as well as that of Whistler on Sickert: ends tomorrow

E MILAN OPERA . Teatro alle Scale

Tet: 39-2-88791 www.tascala.milano.it Der Freischütz: by Weber, Conducted by Donald Runnicles in a staging by Pier'Alli, with a cast including Kim Begley and Nency Gustafson; May 16, 19

MOSCOW THEATRE

Moscow Arts Thastre Tel: 7-095-229 8760 Persenhone: director Robert Wilson makes his Russian debut with this production, originally created for outdoor performance, about Zeus's daughter. who was abducted by Hades and made queen of the underworld; from May 18 to May 23

MUNICH

OPERA. Tel: 49-89-2185 1920 The Midsummer Marriage: by Michael Tippett, Mark Elder conducts a ::: production staged by Richard Jones,

with a cast including Alison Hegley and Philip Langridge; May 18, 22

NEW YORK CONCERTS Lincoln Cente Tel: 1-212-721 6500

www.lincolncenter.org New York Philharmonic: conducted by James Conton in works by Rachmaninov and Liszt. With piano soloist Garrick Ohlsson; Avery Fisher Hall; May 19 New York Philharmonic; conducted by Kurt Masur in Shostakovich's Symphony No. 7, "Leningrad"; Avery Fisher Hall;

EXHIBITIONS Guggenheim Muse Tel: 1-212-423 3500

www.guggenheim.org China - 5,000 Years: comprising more than 500 works of art, ranging from the Neclithic period to the modern, with traditional works displayed at the uptown museum (to Jun 3), and the modern section at the Guggenheim Museum SoHo (to May 25). Uptown highlights include Neolithic lades and Shang and Zhou The aim of the display at the SoHo museum is to explore the meaning of modernity in China. Both parts will transfer to Bilbao in July Series. Previously seen in Berlin, this exhibition focuses on the series paintings

Tower, to May 24 Metropolitan Museum of Art Tel: 1-212-879 5500

made by the artist in Paris, of subjects

including Saint-Séverin and the Effel

www.metmuseum.org Augustin Pejou, Royal Sculptor: retrospective devoted to works by the French sculptor (1730-1809), Includes marble statues, portrait busts, and drawings including designs for the opera at Versailles; to May 24 Pierre-Paul Prud'hon (1758-1823): first American retrospective of work by the French court painter and draftsman. Includes 60 paintings and 100 works on paper: to Jun 7 When Silk Was Gold: Central Asian and Chinese Textiles. Featuring 64 precious textiles from the 8th to 15th centuries, when they were of immense

tomorrow to May 17 Museum of Modern Art Tel: 1-212-708 9480

economic and cultural significance; ends

 Alvar Asito: Between Humanism and Materialism. Centenary tribute to the Finnish architect, designer and town planner, includes drawings, models and photographs, many of them loaned by private collections in Europe; ends on Monday

• Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career, to May 26 Fernand Léger (1881-1955): retrospective comprising some 220 paintings and drawings by the early

Pierpont Morgan Library Tel: 1-212-685 0008 a.k.a. Lewis Carroll: display of memorabilia marking the centenary of the death of Charles L. Dodgson (1832-1898), mathematicien, photographer, and author of Alice in Wonderland; from May 20 to Aug 30

THEATRE **Broadhurst Theatre** Tel: 1-212-239 6200 The Judas Kiss: by David Hare, Richard Eyre directs Liam Neeson as Oscar Wilde in this Almeida Theatre production, transferred from London

Cort Theatre, 138 W. 48th St. Tel: 1-212-239 6200 Freak: John Leguizamo's sutobiographical one-man show about growing up in New York, directed by David Bar Katz

Golden Theater, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs: by lonesco. Théâtre de Complicité/Royal Court production transferred from London. Simon McBurney directs Geraldine McEwan and Richard Briers

Joseph Papp Public Theater, 425 Lafavette St. Tel: 1-212-260 2400 The Cripple of Inishmaan: by Martin McDonagh. In which a Hollywood producer visits a remote Insh island

community. Directed by Jerry Zaks

Kit Kat Klub, 124 W. 43rd St. Tel: 1-212-239 6200 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, in a Roundabout Theatre production starring Natasha Richardson

ingacre Theatre, 220 W. 48th St. Tel: 1-212-239 6200 Golden Child: David Henry Hwang's 1996 drama explores the impact of Christianity upon a Chinese family. Directed by James Lapine

Royale Theatre, 242 W. 45th St. Tel: 1-212-239 6200 Art: by Yasmina Reza. Production directed, as in London, by Matthew Warchus. With Alan Alda, Alfred Molina and Victor Garber

Theatre Four Tel: 1-212-239 6200 The Seeguli: by Chekhov. New production by the Blue Light Theatre Company, in a translation by Tom Stoppard. Cast includes Maria Tucci

Walter Kerr Theatre Tel: 1-212-239 6200 The Beauty Queen of Leenane: by Martin Marle Mullen

OSAKA

EXHIBITION The Museum of Art, Kintetsu Tel: 81-6-624 1111 Aubrey Beardsley: more than 200 drawings, prints, posters and books created during the brief period of the artist's fame; The exhibition touring in Japan: to Jun 8

E OTTAWA

EXHIBITION Tel: 1-613-990 1985 Picasso: 100 works on loan from the Museum of Modern Art in New York. Spanning his career, the broadly chronological display includes paintings, drawings, prints and sculptures; to Jul 12

PARIS

CONCERT Théâtre des Champs Elysées Tel: 33-1-49525050 Orchestre National de France: conducted by Vassili Sinaisky in works by Haydn, Saint-Saens and Beethoven, With cello soloist Han Na Chang; May 19

EXHIBITIONS Centre Georges Pompidou Tel: 33-1-4478 1275 www.cnec-ap.fr Max Ernst: Sculptures, maisons et paysages. Around 100 sculptures and paintings by the German-born artist (1891-1976), who lived and worked in Peris and the US; to Aug 17

Jeu de Paume Tel: 33-1-4703 1250 "Je ne peins pas, je cloue mes tableaux" wrote Kurt Schwitters. This century has seen many artists forsake their brushes in favour of a variety of other implements. Burri, Fontana and Arman are some of the artists represented in this exhibition, which proposes to explore this dimension of painting; from May 19 to Aug 30

Musée d'Art Moderne de la Ville de

Tel: 33-1-5367 4000 Visions du Nord: Lumière du monde, iumière du ciel. Northern Europe as seen by painters including Munch, Gallen-Kallela, Hill, Schjerfbeck and Strindberg: ends tomorrow

Musée d'Orsav Tel: 33-1-4049 4814 www.Musee-Orsav.fr Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; ends tomorrow, then transfers to Washington

PHILADELPHIA **EXHIBITIONS**

Philadelphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org Self-Taught Artists of the 20th Century: An American Anthology, 300 works by

more than 30 artists, ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947); ends tomorrow

ROTTERDAM EXHIBITION

Kunsthal Tel: 31-10-440 0300 Look at me: Fashion and Photography in Britain 1960 to the present. First stop for a touring exhibition which tracks the development of fashion photography with its emphasis firmly on popular culture rather than haute couture; from today until Aug 9

■ SAN FRANCISCO

CONCERTS Davies Symphony Hall Tel: 1-415-864 6000 www.sfsymphony.org San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas In

works by Kirchner, Sibelius and

Brahms-Schoenberg. With violin soloist Sarah Chang, May 16, 17 San Francisco Symphony Orchestra: conducted by Michael Tilson Thomas in works by Mozart, Lukas Foss, Stravinsky and Berg. With soprano Renée Fleming and hom soloist A David Krehbiel; May

20, 22 The Met Orchestra: conducted by James Levine in works by Rossini. Tchaikovsky, Tan Dun and Ravel, With violin soloist Maxim Vengerov; May 18

ST PETERSBURG

EXHIBITION State Hermitage Museum French Master Drawings from the Pierpont Morgan Library: including works by Cázanne, Delacroix, Ingres and

Poussin; to Jul 25 M TOKYO CONCERTS Suntory Hati Tel: 81-3-3584 9999 Cleveland Orchestra: conducted by

Dohnányi in works by Ives, Mozart and

Brahms; May 20
• Cleveland Orchestra: conducted by Dohrinyi by Bartók, R. Strauss and Dvorák, May 21 London Symphony Orchestra; conducted by Sir Colin Davis in works by Mendelssohn and Elgar, May 19 Tokyo Metropolitan Symphony Orchestra: conducted by James De Preist in works by Berlioz, Tchaikovsky,

Tokyo Opera City Concert Hall London Symphony Orchestra: conducted by Sir Colin Davis in works by Beethoven; May 17

Sibelius and Respighi; May 17

VENICE EXHIBITION

Palazzo Grassi Tel: 39-41-523 1680 www.palazzograssi.it Picasso: 1917-1924. Beginning with works inspired by his designs for the theatre and the Commedia dell'Arte, this display also picks up the return to classicism which coincided with Picasso's first visit to Italy in 1917; to Jun 28

TYJENNA

EXHIBITION Kunstforum der Bank Austria Tel: 43-1-533 2266 From Monet to Picasso: display of 120 works, starting with French Impressionism and ranging through the Russian avant-garde and German Modernism to 1945; to Jun 28

WASHINGTON EXHIBITIONS

National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Degas at the Races: horse racing, like the ballet, was an important and longstanding theme in Degas' work. This display comprises 100 variations on this theme: to Jul 12 Mark Rothko: major retrospective of the American abstract artist, including

loans from Europe and Japan; to Aug 16.

then travelling to New York and Paris Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441

e-mail- arthaseBni.net

Weekend Investor

Wall Street

still rolls in

But John Authers believes that fund managers should be treading carefully

und managers are caught in a time warp. This time last year, the mutual fund industry met for its annual conference in Washington, and the predominant mood was almost fearful. The industry had fared so well, and money was gushing from small savers into the equity market at such a rate, that many feared it could not last.

All the talk was of investors' unrealistic expectations, and the danger that the money could leave as quickly as it entered. Inflows to equity funds alone in 1996 had reached the unsustainably high level of \$221.6bn, leaving households worryingly exposed to a market which many people thought must have peaked.

Fund managers were also plagued by doubts over whether they were doing a good job. That passive index tracker funds were beating actively managed funds on performance seemed to call into question the whole basis of the industry.

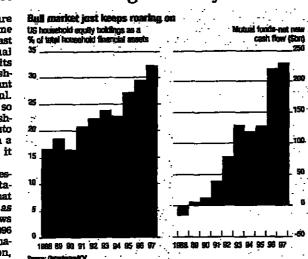
Arthur Levitt, chahman of the Securities and Exchange Commission and the industry's chief regulator, had made a speech in which he attacked the fund industry for the prose it used to explain risks to investors which, he said, "trips off the tongue like peanut butter". He also voiced the fears of many, last year, when he said: "I fear that, in a downturn, those who don't understand risk may react precipitously and carelessly."

A year on, and nothing has changed. The S&P 500 index is up about 50 per cent since that last conference. The industry managed to suck even more money into equity funds last year (\$231.06hn) than it had the year before. The percentage of households' assets held in equities rose from 29.54 per cent in 1996 to 32.40 per cent meaning that Americans

sure to the stock market which they had at the peak of the late 1980s bull market. Index funds whipped active managers even more comprehensively in 1997 than they did in 1996. Vanguard, which spends its fund industry is building energies warning investors about a bull market, specialises in index funds, and

refuses to advertise its per-

have almost double the expo-



formance is now, despite itself, entrenched as the industry's most powerful company, out-selling even Fidelity Investments.

So this year's conference was devoted, yet again, to the question of keeping investors' expectations within reason. There was a pervading sense that things could get no better. Mutual funds are begin-

ning to discover that their performance. new-found power and influence within the land could bring extra responsibilities. Now that the funds hold more money than banks, some in Congress believe that funds should be forced to invest in their local communities, as banks are.

The privatisation of the rickety US social security system could also lead to tighter regulation as fund managers find themselves effectively working under contract to the government.

Levitt, again, acted as the chief messenger. Like others, he seemed struck by an air of unreality, citing a survey of small investors which found 95 per cent of ket now firmly into a period obtained by any kind.

Over breakfast vesterday. he inveighed against fund managers, asking them to question whether they were investors". doing enough to explain risks to their investors.

He said: "I worry that the unrealistic expectations through performance hype. I read the ads. I see nothing but performance, perfor-

mance, performance. Why not outline clearly the impact of expenses or the nature of risks? This was a little unfair.

Vanguard provides an example of a fund company which refuses to excite its investors but keeps shifting product, while many companies focus on general image advertising rather than their old aggressive ads proclaiming their

Levitt might also have complimented the industry for its starring role last October. Strategists across the world believed that mutual fund shareholders would sell out after the New York Stock Exchange was forced to close early in the wake of the Asian crisis.

If ever there was a time for small savers to react "precipitously and carelessly", to use Levitt's own words, this was it.

Instead, they held firm, and provided the cash needed for Wall Street, and the world's other large stock markets to stage a rally. But with the equity mar-

Americans are satisfied with of trading in a range, after the returns on their funds - its growth spurt earlier this the highest score ever year, the fund industry knows that it has to tre carefully. As Levitt rightly says, mutual funds could be setting themselves up for "millions of disappointed

Dow Jone	s Ind Average
Monday	9,091,52 + 36,37
Tuesday .	9,161.77: + 79.25
	9,211.84 + 50.07

Oh, how the money Signals that make no sense

Philip Coggan looks over a confused economy

land's monetary policy committee is split. The signals coming The question of whether from the UK economy are equities are overvalued after more confusing than the plot the bull market of recent of a David Lynch movie years obviously is the issue translated into Serboof the moment. So, this col-

On one hand, the confidence of the corporate sector was seen in a series of bids. particularly for smaller companies. On the other, a spate of profit warnings showed the margin pressures some companies are facing, given the slowdown in the manufacturing sector and the rapid growth of average

Those earnings figures - a 4.9 per cent annual increase were, ironically, released on the same day as the Bank's inflation report, which took a more relaxed line on price pressures than recent efforts. The FTSE 100 index, duly bewildered, spent the week gyrating in a

Highlights of the week

o wonder the 5,900-6,000 range closing at how many years if should Bank of Eng- 5,917.8. fake for dividend income to outstrip the initially higher return from bonds.

in theory, this figure should be fairly constant. over time. At times when the yield ratio is high, the markets presumably are count-ing on a higher-than-average rate of dividend growth; at should be expecting dividend

The yield ratio compares growth to be singgish. That gives us a rough and the income return from ready reckoner - the fewer bonds and equities. When the ratio is high, investors years it takes for dividends to catch up with bonds, the are giving up a lot of income better. After all, if you are when they buy equities; in newly retired and faced with tiplory, that makes it more the choice of gilts and equilikely that shares are overties, you do not want to wait valued. When the ratio is until you are, say, 80, to get your desired income

~ 41 × 24 ×

Using Barclays Capital's Another way of looking at the same subject is that equity-gilt study, you can go investors are willing to back over time to see how accept a lower dividend yield long it actually took dividends to catch up with bond because they expect dividends to grow. Given an yields. The graph shows the assumed level of dividend numbers dating back to 1959. the first year when the divi-

umn has examined another

approach to valuing equities

relative to bonds.



below the return on bonds. As you can see, until 1988. it normally took fewer than 10 years for the crossover point to be reached. The iouble-digit years (1968, 1972 and 1978) generally occurred when the yield ratio was high, and preceded either. beer markets or recessions.

Ever since 1983, however, the crossover point has aken longer. Indeed, investors who bought shares in 1986 or later still have not seen their dividend income catch up with the bond yield on offer originally.

The graph uses the assumption that future dividend growth will be in line with nominal gross domestic product growth of 5 per cept a year (broken down, say, between 2.5 per cent inflation and 25 per cent real output growth). One could argue with this assumption on several grounds. First, nominal GDP growth could be higher, either because inflation or output growth could grow faster than GDP, tax credit. The figures either because the profit share of the economy increases or because dividends improve as a share of cept these days; no longer grow faster than GDP for- the credit, and they receive ever, and the UK probably is their dividends net. For much nearer the top of the them, the real yield ratio is profits cycle than the bot-more like 2.6, and it will take

assumption for the moment. How does the present market look? On a 5 per cent dividend growth rate and a yield ratio of 2.1, it will take 16 years for dividend income to overtake that from bonds.

dend yield actually was That is a longer period than at any time apart from 1989 (which was followed by the 1990 bear market). Does that make the market overvalued? To be fair.

the present figure is -not much higher than the one prevailing at the end of 1994. 1995 and 1996 - and the UK stock market has done pretty well since then. One could make the case that, throughout the 1960s

and 1970s, gilt yields were too low as investors failed to anticipate those decades high inflation rates. Rather than equities being chean. gilts were too dear.

ince the early 1980s however, bond inves tors have learned their lesson: Real bond yields have been higher, and it has taken longer for dividend growth to catch up; arguably, recent levels represent the norm whereas the 1960s and 1970s were the aberration. · But one should not forget

the abolition of the dividend moted above use the gross dividend viold but that is something of a fictional conmore like 21 years for the Let us stick with the crossover point to be reached - way longer than anything seen before.

Hardly surprising, then, that institutions have been switching increasingly from equities into gilts. philip.coggan@FT.com

OUR SERVICE IS HIGHLY-RATED TOO. Because the Sterling International Gross Account of Woolwich Guernsey Limited is run

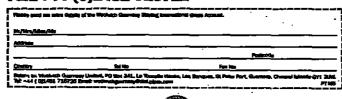
offshore in the Channel Islands, all the interest on your savings will be paid gross." So you can enjoy a high rate with instant access, and all the security of saving with

	STAN STANKEN
£500 - £9,990	6.20%
£10,000 - £39,999	6.70%
£40,000 - £99,999	7.15%
£100,000 - £248,998	7.40%
£250,000 - £999,999	7.55%
finition+	7,70%

But, with the Woolwich, the benefits don't stop there. You'll also enjoy

nature the coupon now for further information? Alternatively, you can fax or Email us

Fax: +44 (0)1481 715722







of a crisis often erupts in the stock exchange and the foreign currency market. When the second, political, stage breaks

starting to get really serious. Smoke and gunfire were missing from the Bank Credit Analyst conference in London this week, but the mood of growing alarm about Asian trends was unmistakable.

Last year's stage one of the Asian meltdown inflicted nothing worse than a hesitation upon western markets: the negative impact on demand proved to be much less important for US and European financial markets than the favourable implications for

inflation and liquidity flows. Now, though, the alarming depth - and likely extended duration - of the Asian crisis is becoming clearer. All this and Indian nuclear bomb tests, too. Followers of BCA, the venerable Montreal tovestment

monthly, are watching for signs that the moment is close for a gut-wrenching strategic switch. Will upheaval lead to opportunity? Looting and arson are contrarian signals, of a kind, just like the outbreak of the Gulf war in January 1991; buy on the sound of gunfire.

At some stage, a shift from the booming western equity markets to the desperate Asian stock exchanges will be signalled: ember that the Indonesian cent relative to Wall Street in less than a year. The conclusion:

Barry Riley

and the second section is a second of the second

Smoke signals hot up

Alarm over the trends in Asia is growing apace three times domestic demand,

Now US business, encouraged by the decline in the cost of

capital, has embarked upon its

own fixed-capital boom. It is not

so dramatic, but has been

but stay close to the telephone. One day soon, history will come back from the dead and overwhelm the "new paradigm". On the 100-year charts, US equities appear as expensive as in 1929 and more so than in 1968, the century's other outstanding selling opportunity. Overall, BCA thinks Wall Street is overpriced by a third.

Perhaps that is not really so

jump in the productivity of that investment, so that industry can churn out more product for less capital. This is adding up to a profoundly deflationary picture, at any rate for traded goods.

At some stage, a shift from booming western markets to the desperate Asian stock exchanges will be signalled

bad: a "normal" 25 per cent correction would unwind the distortion. But US investors are still in no mood to respond to the bears. Profits may be decelerating fast - the latest earnings per share shocker came from Hewlett-Packard this week – but ordinary Americans do not believe profits can be under serious pressure when such a corker of an economic boom is

still proceeding merrily. The feared torrent of cheap goods from Asia has not really arrived yet. Some say this is because money is too scarce to finance production, others that containers have been hastily diverted to more creditworthy stinations well away from Asia (no containers, no exports). Overcapacity, however, financed investment, remains the key fundamental theme of the Asian crisis. Korea's car production

capacity in 2000 is likely to be

Producer price inflation has just about disappeared in most western economies.

In services, it is a different matter. In the UK, for instance, prices for services are rising at nearly 5 per cent. Both the US and UK are troubled by lopsided economies and may yet be forced to raise short-term interest rates in spite of the risk of collateral damage - to UK manufacturing industry, for instance, which was this week revealed to be in technical recession after two successive quarters of declining

The consequences of a US rate rise - which could just happen next week - are potentially much more serious: a dollar rate increase could be the straw that breaks the backs of the Asian

The Japanese authorities are already struggling to support the yen amid fears of a capital flight: Japanese investors bought \$21bn

worth of foreign securities in April ·

If the yen collapses, China, which is suffering a sharp economic deceleration, wouldthen come under enormous enhanced by a technology-linked pressure to respond. If devaluation further enhances China's awesome competitive power, the second stage of Asia's meltdown will be truly under way.

Healthy balance could be getting farther away. The near-panic in several parts of Asia is, if anything, generating an increase in savings, leading to still greater capital outflows, especially to the safe haven of the US dollar (and, recently, to the D-Mark, the

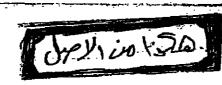
euro-in-waiting). All this should be very good for bonds. And if bond yields are falling, it will be hard for equity prices to go down, even if the

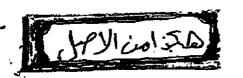
earnings news is poor. If low inflation in western economies turns into outright deflation, however, stock markets will crash. With the final collapse of pricing power. US companies will be unable to sustain the very high returns on equity which have underpinned the great buil market.

But will it really come to that? So far, Asia's crisis has simply had the benign effect of pouring cheap capital and cut-price raw materials into America's hot and

bubbling economy. Perhaps we will be surprised at how long this global air-conditioning mechanism will continue to work. But, at some stage, even the Americans will

Offshore managed funds and UK managed funds are listed in Section One





WEEKEND INVESTOR

Results di				Dividend	half.
Company	Sector	Aznomet due	Last yes	r Last yes total	r This yee Interior
FINAL DIVIDENDS		• •			
Blacks Leisure	82E	Wadnesday	1.25	4.0	1.75
British Energy	Bet	Tuesday	4.6	127	1.73 4.9
Creative Publishing	Med	Thursday		-	-
Energy Capital try	DENF	Wednesday	_	6.0	-
Emioration Co	Othe	Thursday	_	-	-
Fine Art Developments	BUG	Monday	37	18.5	3.9
Clearnorancle	ASBu	Wednesday		132	3.26
Hoere Govett Smaller Co's	baTr	Wednesday		192	4.00
Hoare Govett 1000 Index	toTr	Wednesday	-	-	-
Lend Securities	Prop	Wednesday		27.0	7.6
Marks & Spencer	REG	Tyesday	3.3	13.0	7.5 3.6
Marchanta Retail	AUG	Tuesday	-	0.313	-
Photobilion	PPEP	Wednesday	28	7.D	a.s
PowerGan	Bict	Thursday	20	-	-
Southerns	Med	Thursday	•	_	_
Storehouse	RUG	Thursday	3.6	-	
Style	AM	Monday	•		_
Versalles	Ottal	Wednesday	0.195	0.31	6.215
Warnford Inva	Prop	Tuesday	3.438	9.688	-
INTERIM DIVIDENDS		-			
Aberdaen Asset Mingrit	OthF	Tuesday	1.25	3.75	-
Baggeridge Brick	BLANC	Wednesday	0.934	4.375	-
Sags	Bries	Thursday	8.3	27.5	-
Beristord	Eng	Tuesday	2.0	8.5	
Brooks Industrial	Sog	Thursday	1.5	5.0 .	-
Cambridge Antibody Tech	Phon	Monday	-	-	-
Care UK	Hanc	Tuesday	0.5	1.583	-
Ceitech .	Phrm	Monday	-		-
Compass Group Concentric	Bres	Tuesday	3.1 2.15	9.8 7.19	•
Dinioma	Eng Dist	Friday Monday	213 5.825	7.19 18.13	
Enterprise Inns	Bruss	musvay . Tuesday	1.5	34	-
Greenalis	Brees	Tuesday	6.7	16.71	_
Hozeleck	HeeG	Tuesday	3.4	11.3	-
Imperial Tobacco	Tob	Tuesday	7.2	21.4	-
Maledie linys	leiTr.	Wednesday	3.75	B.625	-
Morean Grendell Equity	MIT	Thursday	-	-	
Paragon	OBF	Monday	1.5	2.375	_
RM	SySp	Monday	-	-	-
UPF	Engl	Monday	2.125	8.0	-
Water & Dudley Brews	Bras	Manday	8.25	23.38	-
Young (H)	Diet	Wednesday	1.75	5.75	_

23.0 (17.75) 5.0 (8.0) 38.9 (31.7) 11.8 (9.2) 55 (A7) 0.8571 (5.521) 36.51 (36.47) 9.53 (3.22) 0.854 (10.6) 1.0 (17,4) Mart Dec Mar Mart Mart Mart Dec Dec 153.6 (116.9) 128 (1.3) 7.81 (5.61) - (-) 4.19 (3.47) 0.6 (1.27) 92 (84) 2.17 (2.15) 9.31 (10.94) 12.64 (17.17) 340.2 (420.8) 6.286 (0.137L) 1.83 (- 1 6.61 (2.66) 17.78 (7.25) 5.0 (4.6) 246 (217) 5.41 (4.81)

en e		C. 8306	هي. جوينية		
E Last we	ek s	hite		esults	
		Helf.	- Fr		Projec delana
Company	SELEC	188 T	prof		AND MADE OF THE
1					
API	PP&P	Apr	4.91	(6.98)	5.42 (4.93)
Abecus Polar	Dist	Mar	4.21	(4.8)	22 (20)
Alvis	Eng	Mar	9.87	(3.06)	1.5 (1.25)
BG ⊀	GasD	Mar	524.0	(5140)	- (-)
BOC	Checa	Mar	180	(216)	15.4 (14.5)
Best Brothers	BdCn	Feb	1.51	(1.11)	2.05 (1.9)
Broadcade	Mir	Mart	234.0	(184.5)	- (-)
C & B Publishing	ABA	Feb	D,198L	(0.181)	- (-)
Car	Dist	Feb	3.04	(21)	1.72 (1.56)
Century Inns	Bras	Mar	4.54	(3.55)	24 (23)
Colt Telecom 🐇	tioq	Mer	18.0	(B.85E.)	- (-)
Commercial Union 🔻	lasc	Mar	132.0	(173.0)	- (-)
Deltron Elects	Dist	Mar	1.4	(1.04)	1.18 (1.0)
Exeter Investment	AH	Mar	0.882	(0.503)	20 (1.3)
F&C Eurotrust	MTr	Mart	1.35L	(UL96L)	1.6 (-)
Ferner	Geg	Feb	3.73	(53.5)	(a.t) e.t
Fleming Chinese	юTr	Mart	0 <i>.0</i> 87L	(0.15L)	- (-)
General Accident 🕸	09C	Mar		(328.8)	- (-)
Holmes & Marchard	Med	Mar	8,59 \$	(0.461)	- (-)
Jersey Electricity	Bac	Mar		(2.99	23.0 (18.0)
Jordec ‡		Mar		(0.204)	- (-)
MMT Computing	SpSv	Feb		(2.42)	45 (36)
Manx & Oversees	ALIN	Mar		(0.103)	- (-)
Micro Focus	SpSv	Aprı	-	(2.66)	- (-)
Nord Anglis	SpSr	Feb .		(D.107)	1.5 (-)
Northern Venture	Mir		_	(0.19)	1.2 (1.2)
Quadramatic	Eng	Apr		(6.89)	4.5 (4.1) 1.07 (0.97)
Sage	LEAs	Mer		(19.3)	- (-)
Schroder Asia Pac	Milr	Mert		(91.A)	3.6 (3.0)
Scottish Radio	Med	Mar		(4.49) (135.99)	1.0 (1.0)
Scottlish Velue	hir	Mer		(43.5)	- (-)
Sedgratek 🔆	insc Total	Mar Nar		(2.79 (2.79	0.85 (0.75)
Staffesbury	Prop	Mar		(0.273)	1.8 (1.7)
Tipo Tambiasana	التالي ج العملا			(0.370)	85 (35)
					•
Tomkinsons Vsux Xenova Pi	HseG Bryss Phros	Mer Mar Mar	15.9	(12.206) (15.21i) (2.61L)	3.85 (3.7) - (-)

New issues

200-year-old specialist aca- had been hoping to raise up demic and scientific pub- to £70m. lisher, is coming to the market through a placing at 2009 which values it at £129.3m about 30 per cent more than market was not keen to welexpected, writes Virginia

The placing, arranged by Hoare Govett, comprises Gobham, which makes 7.5m new shares, raising in-flight refuelling systems, £13.7m net for the company. and 4.64m which are being sold by existing sharehold-

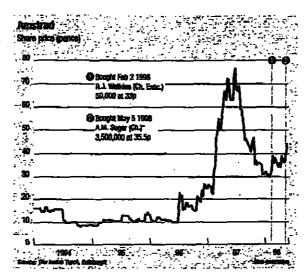
vehicle for the Laing family, of Conax, a privately-owned met a lukewarm reception US maker of military from investors when it came to the market this week. The to the market this week. The command a support of lust over 22.7m. They have risen 30 per cent placing of just over 22.7m shares at 220p, giving it a in the past year.

Taylor & Francis, a market value of £138.2m. It

Analysts, suggesting the allocations had been scaled back by 15 per cent, said the come another mixed investment property company to a crowded sector.

aircraft antennae and breathing equipment for pilots, is raising £49.6m through a placing (at £10.70p ☐ Eskmuir Properties, a share) to help finance its formed late in 1990 as a \$66m (£39.5m) cash purchase

equipment Cobham's shares went up



Directors' dealings

Alan Sugar, the charismatic chairman of Amstrad. bought 3.5m shares at 35.5p group he founded, writes ian Forrest. He acquired 1,470,000 30 per cent of those on issue.

🗆 Andy Roberts, chairman of Vega, the computer systems consultancy, bought 30,000 shares at 342p. The shares have risen 70 per cent over six months to record levels and the group is now on a p/e of 27. Roberts' holding totals 38,000 shares.

Directors' share dealings

Company	Sector	Shares	900°3	No of directors
SALES				
Abbey National	Bnics	3.000	33	1
Berkeley Group	Cons	100,000	773	1
•	_			_
British Aerospace	Eng	634,948	3302 41	1
Burmah Castrol	O詞 HGod	3,164	322	1
Dewhitst Group		140,000	322 413	i
Domestic & General	ins Desc	75,000 40.000	227	1
Flying Flowers HIT Entertainment	RetG		2550	í
	Mdia L&Hi	600,000	255U 85	i
Lady in Leisure Grp	Tms	27,000 2,400	19	1
Ocean Group	OthF	100,000	87	i
Raphael Zom Hemsly Smaller Companies	kn/T	30,000	49	i
Abacus Recruitment	SSer	35.000	107	i-
British Aerospace	Eng	87,544	458	į.
Burmah Castrol	OH	33,484	426	į.
Dencora	Prop	45,000	101	i-
Watermark Group	Mdia	50,000	23	i•
Wyko Group	Dist	500,000	810	i•
PURCHASES	Padr	300,000	0.0	. •
Adwest Group	EngV	12,500	18	2
Amstrad	SAB	3,500,000	1243	1
Asda Property	Prop	91,500	180	ż
Bank of Scotland	Brike	20.000	147	ī
Bulgin	EAE	100,000	18	1
Carpetright pic	RetG	5,000	18	1
Eleco	Eng	50,000	16	i
Ennstone	BMEN	42,500	22	i
Exeter Prefed Capti	hvĭ	110,000	280	ż
Guitton Group PLC	Mdia	20,000	35	7
Hambro Countrywide	Prop	12.500	16	1
LASMO	OME	5,000	14	1
Manchester United	LAHI	24,000	30	1
Raphaet Zom Hemsty	OthF	95,000	82	1
Reed Exec.	SSer	24,000	40	i
Wace Group	PP&P	125,000	48	i .
Wickes	RetG	8,572	30	i
Companies must notify t				
a share transaction by	a director.	This list cont	ains all t	ransaction
(listed and Aim), including	o exercise	of actions (1) if	100% 8	bsecruenti

solid, with a value over £10,000. Information released by the Stock Exchange. Shares traded are ordinary, unless otherwise stated. #

Source: BARRA The Inside Track, Edinburgh, 0131-473 7070

Bids and deals

BMW, the German motor manufacturer, attacked the £480m bid by rival Volkswagen for Rolls-Royce Motors but said it would neither withdraw nor increase its own £340m bid for the UK luxury car-maker. Vickers, the UK engineering group that is selling R-R, has recommended that shareholders vote for the VW offer when the two are put forward at an

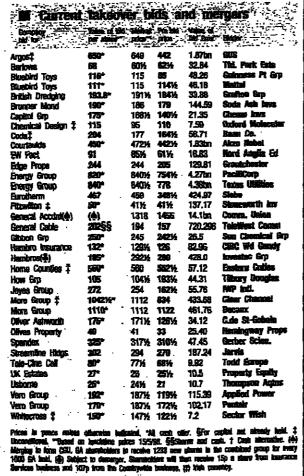
extraordinary meeting on June 4. ☐ PPG Industries, the world's largest maker of industrial and automotive paints, confirmed it was considering a joint bid for Courtaulds with Donaldson, Lufkin & Jenrette, the US investment bank.

Shares in Courtaulds rose 9p to 473p - above the 450p level of Akzo Nobel's £1.83bn agreed bid for the UK coatings, fibres and chemicals group.

D Pearson, the media company that owns the Financial Times, has linked with Hicks Muse Tate & Furst, one of the largest leveraged buy-out funds in the US, to bid for Simon & Schuster, the US publisher being sold by its parent group

It is thought the two have submitted a bid of about \$4.5bn and that, if successful, Pearson would keep only the US group's educational publishing operations.

Virginia Marsh



Ambiest Medie Corp have raised 58m through a placing on the ARM at 90p a share Taylor & Prepole is being placed at 200p a share valuing it at \$1.29.3m

In the Pink

Spy cameras, mad cows and expensive rules

Governments have two sets of values when it comes to spending money on safeguards, argues Brian Reading

and spy cameras differ? Beef ribs

kill, claims the UK government. Spy canteras save lives, say the nolice. It is interesting to compare the economics of

Spy cameras, installed on roads, cost £30,000 each. which seems a bit steep. They also cost £8,000 a year each to maintain. At present, there are 2,000 of them on Britain's roads, only a quarter of which are work-

ng. The Chief Police Officers' Association has been studying experience in the Australian state of Victoria. Roads there have been saturated with spy cameras. This has halved the number of people killed and injured in crashes. Put spy cameras at all the UK's 16,000 accident black spots, say the police, and road deaths and injuries might similarly be halved. (Or perhaps not, because there could be a public outcry and extensive vandalism.)

Let us assume they are right. It would cost £420m to install the cameras and £128m a year to operate them. Road deaths total 3,500 a year, so up to 1,750 lives might be saved. The capital cost per life saved over a decade would be £24,000, and the annual running cost £73.000 a life. This ignores the savings to the health service and economy of the 75,000 people who otherwise would have been

Brian Reading is a director Spongiform Encephalopathy same. The US applies strin-siderate way that Japan that there was a one in 20 chance of one case of CID in 1998 caused by eating beef on the bone.

Thus, while 70,000 people might die on Britain's roads in the next 20 years in the absence of more spy cameras, only one person might die through the sale of beef

on the bone. There is no way of knowing exactly how much the ban costs UK farmers. It has been put as high as £1bn.

It should be mandatory that any act of parliament or official regulation be accompanied by of the likely costs to

How can a government jib at spending £420m to save 17,500 lives over the next beef on the bone at a cost of £500m to save only one?

The answer seems obvions. It has one set of values when spending taxpayers' money and a different set when the cost falls on oth-

It plays a similar game with existing spy cameras. maintain them. The govern- not, and mostly do. ment gets, and keeps, the proceeds from speeding fines. That is why threequarters of existing cameras

Most governments are the

calculated that they cost to this later. business more than it would cost to provide 24-hour help. one on one, for every handi-

capped person. It is possible the handicapped would not want such constant attention. But the point remains. Government

regulations cost money. While policies which require public spending are

costed scrupulously, no effort is made to cost new But if it is only half this laws and regulations. It

an estimate, however uncertain, consumers and producers

amount, the cost of saving should be mandatory that one life comes to £500m. any act of parliament or official regulation be accomever uncertain, of the costs decade, yet ban the sale of it was likely to impose on consumers and producers. This might help to prevent the mad politician disease which was to blame for the beef ban.

The next step would be to try to change laws in a way that cost nothing but, similarly, showed big returns. In Britain, cyclists are banned The police have to pay the from riding on the paye-£8,000 a year it costs to ment. In Tokyo, they are

The relative speed of cyclist and pedestrian normally, but not always, is less than the relative speed cyclists behaved in the con- have been.

of Lombard Street Research Advisory Committee gent building regulations to do, the result of lifting our warned the government ensure access for handi- ban would save accidents, it capped people. It has been is a big if, but I will return

Another costless measure would be to allow passing on the inside on motorways It is less dangerous than changing lanes and it is also

The classic example of a policy change which would save, and even make the state monopolising their sale. Forget the false moral ity of those opposed to legalthat drugs do. The issue is whether they would do less or more harm if available

legally. bition in the US, does more harm than good. It creates profits from pushing drugs that criminals are only too willing to seize. The more the government spends try ing to reduce drug traffick ing, the greater the profit and the more criminals are is why smoking marijuana panied by an estimate, how- is on the increase while cig arette smoking is declining

But back to cyclists. A minority would be a menace on the pavements, but most of them are already. Equally, there would be an outcry against saturation by spy cameras. But behaviour can and does change.

Society sets its own codes the latest of which is called being "politically correct". Most political correctness is nauseating conformity to a neurotic minority's idea of much safer roads saving thousands of lives could be sold to the public of cyclists and cars. If UK After all, drink-driving laws

Capture world stock market potential ... without risk to your capital



The power of transatlantic alliance

ANGLO-AMERICAN SecurityPlus The first option from Midland Offshore Guaranteed Capital Investment Bonds Limited links your returns to the UK and US stock markets. Available over 3 or 5 years, it is designed to benefit from further market gains. It returns your capital in full, with the potential to earn up to a flat rate of 12% p.a. You have the added comfort of a minimum flat rate return of up to 3.6% p.a.

The strength of a united Europe

EUROPEAN Growth Progress towards European Union and recovery from recession has brought renewed optimism for European stock markets. The European Growth option allows you to share in this opportunity through linking returns to the French, German and Swiss stock markets over three and a half years. Your return could be up to an equivalent of 17% p.a. At a minimum your investment will be returned in full.

● Invest from £5,000 or US\$5,000 in either option ● Bonus paid for early investment on both For full information, please return the coupon or contact us on the numbers shown. But hurry, this offer must close on 24 July 1998.



Making your money work harder

7	Call 44 1534 616333 24 hours a day	F ♪	44 1534 616222 24 hours a day
To: Midland Please send n	Offshore, PO Box 26, 28/34 Hill Street, St. ne details on the new Midland Offshore Guarant	Helier, Jersey JE4 8NI	L, Channel Islands.
Name		Nationality	
Name		Nationality	
		Nationality	

s my old friend, Kermit,

used to sing, "It's not easy being green." And

he was just a frog on a

FT WEEKEND

True Fiction / Jurek Martin

Boldly gone to a new Enterprise zone

children's television programme, It's far worse, believe me, if you're a real alies, not just some kind of immigrant being harassed at airports from its beginning in the 1960s thing a little pat about the combecause you look foreign, but a and in all its many subsequent position of the Enterprise crew.

genuine bona fide creature from manifestations, a vehicle for the Yes, Kirk was a white American what you earthlings call outer promulgation of racial and sex-I know because I'm one. Actu-Now I know this can't be true

open in the wardroom.
I won't deny there was some-

have many problems at national of the Enterprise more times ble myself in any form known to Mostly I was hitching rides from my standards. man - and a few others you one planet to another, but Kirk could not even guess at. Also, never knew I was there because time, even for the 1960s, to have you learn from experience, like his scanners and sensors could a black woman, Uhura, as com-not trying to get into Britain never pick me up. I was, if you munications officer, and a Rusdisguised as a dog, which I'll tell What's really got my goat atomic particles would be more and what brings Kermit back to accurate - and there was nothmind - is this new book I heard ing I missed, not even the Romuabout and ordered through the

ally, if you're interested, I don't because I've been on the bridge

male, as was McCoy, the doctor, while Spock, his number two, was half-Vulcan and therefore some kind of superhuman being, viz the Vulcan mind meld, a usethan I've had hot dinners, ful technique, though crude by

But it was slightly shead of its like, a fly on the wall - a disas- sian and an Asian allowed to fly sembled collection of super- the Enterprise when the cold war was at its height and Japan still only made third-rate Toyo-tas. And the joke character was Isn brandy if they left the bottle a Scotsman - a nice touch. But they had the sort of

post post-modernist even then, rather liked. A lot of Klingons did get supped and phased, but new book, was all a smokeviolence, a la Quentin Taran- screen, hiding the facts that tino, was normally the last Kirk, a notorious lecher, drew resort, not the first, and the the line at chatting up Uhura Klingons asked for it most of the and that the Klingons were time. They just needed a bit of acculturation, as the social sci-entists now call it. not giving them actual black skins. And one of the nastler

And Kirk and his crew did accept that some of those aliens Asian warlord during the (is me, if they'd known I was there) were of a higher intelligence, worth trying to under-stand I mean Kirk even tried to sian, like, say, Thatcher in her reason with the Gorn, a prettyoffensive kind of giant lizard from another galaxy whom I'd once tried to civilise, and then other than a supporting role, refused to kill him after knock mostly supporting Kirk in the refused to kill him after knock-

gun.
But this, I now read in this changed this a bit, even with a women starship commander, but

"black hats" as a metaphor for

correctness that had become prevalent. villains, Khan, used to be an I'm not against affirmative action. We have similar laws in Eugenics Wars at the turn of the our intergalactic federation third millennium when he could which have worked well, though our lawyers - and what a picky overpaid lot they can be - and second coming, as your history our politiciens are forever trying to take the gats out of them. books will reveal. But, then, we've got 17 defined And no woman gets anything sexes and people of every size, shape and colour, which doesn't

given that Valcan sexual mores forced his father to marry a

I put that down to the political

the demands of travel in space and time. After all, the mission statement of the Enterprise Was "to boldly go where no man has Some of the later series have gone before", which is pretty hanged this a bit, even with a noble if you forget the split infinitive and which, by and large, was fulfilled. This meant that Kirk and his crew, working flat out every parsec, became creatures of space, not earth. I know you cannot remove all recidivist tendencies (like sex and race) but what with being transported at warp speed and with all the anti-matter flying about and the transporders up. the shields down and the phasers on stun, they never had much time to dwell on them.

Arcadia

IBS (the intergalactic bookshop).

Its point was that Star Trek was,

Death and life in a country graveyard

Hugh Dickinson pens a modern-day eulogy

ity among the living.

a churchyard in the Mid- George Albert, there ... " He ably like a duvet round a He probably saw the Duke of small church in a hamlet. Wellington when he visited The tiny village was set in a here. A lot of history down triangle of green fields cut there. A lot of England." off by two main roads and a new motorway. On all sides, were so worn that they were day and night, the thrum of only legible when the sun

to the church was a favour- loved ones. ite walk for the town-dwellers. One day, I sat down did the mowing myself. In beside an elderly man lean- any case, using a really ing his chin on the top of his sharp scythe is a deeply satwalking stick and looking isfying skill.

stlence. "There is so much

nglish church- listen in on a buzz of converyards are fascinat- sation going on down there." ing places, quiet There was more silence. "I

oases in a desert dare say it won't be too long of frenetic activ- before I'll be joining in myself. It'll be interesting to I was once responsible for hear their stories. Now ands. It was tucked comfort- pointed with his stick. "1860.

Many of the headstones

traffic hung in the air like fell at a steep angle and cast the hum of bees in the lime sharp shadows into the trees on June afternoons. At incised letters. It was my the apex of each corner was task to ensure the place was a large town stretching out kept tidy, but not too tidy or along the busy roads. But so plained about the destrucfar, the little triangle of tion of habitat. Nor should it rural England remains invio- be so untidy that relatives of the departed complained The path across the fields about disrespect for their

A nice balance, so I often

Mowing among the gravefenced area, the graves are and butterflies and beetles. I in orderly rows like beds in



drank his pint of cider and and lay where it fell did recitations at the harvest mounded over unmarked little Rachel who drowned in the summer air. the garden pool just after she learned to walk. I buried ing blade and lean on the my genes in their loins and under the brittle constel. The long grasses and the while among the living. Over there, in the newly years and 5 months I buried gic tribes before them. her, too.

I paused to whet the curv-The children - so many

But here in the old part, I children - hardly awakened

and further back George and no more than marks in the Henry, both of whom I knew. Weathered stone. The long And there's the Major who grass fell to the wicked blade the ground is higher here.

And there's the Major who grass fell to the wicked blade the ground is higher here. Beyond them in the dark on a subjertanean wind? ity. did recitations at the harvest mounded over unmarked ness of time, generation That his spirit has become a supper. I buried him; and graves. The scent of it filled after generation – hundreds star? Perhaps. of thousands of short-lived I have walked through

her. And Gwen, old Gwen handle. All these human like me have looked up at lations and thought that who lived a widow 60 years lives. A thousand years of the sky on winter nights and every human being who has ("I miss him still every day") human corpses into this felt their hearts swell to ever lived, or ever will, could stone ahead of him.

stones inclines a man to and didn't quite hang on small grassy space. No. bursting with the mystery have his or her own private "I like to come here," he think about his own mortal-long enough to get her messaid, after a comfortable ity and the fragility of life. sage from the Queen. At 99 their dead here and the Bel-Down there in the hollow, ation is overwhelming. More Down there in the hollow, ation is overwhelming. More the archaeologists found a stars than all the grains of burial urn some years ago: a sand on our shores. jar with the bones crouched sometimes have a feeling a ward. I used the motor used the scythe among the to the sparkle of the world. in it as if cowering from the at the end of time all the that if you put a stethoscope mower between the shiny 17th and 18th century head. Sophia 3. Amy 7 years. Wilto one of those there grave- marble slabs to keep green stones. Farmers and labour- liam 11. Beautiful infants did they think, I wonder, as the central singularity from

Cosmologists tell us that

human beings who carried here on frosty winter nights stone and bend my back. ping trolley around for a

stones you should be able to and trim the coverlet of turf ers and squires all jumbled with dreams and bright eyes; they interred him in his which they first exploded.

duced our common currency, the quark, and then had to replace it with gold. No, my real problem with this book is it does not understand

Believe me, I know, I've been

Metropolis

Invasion of the Bodice Snatchers

Savannah emerges as an enchanted ghost town for Nigel Andrews with a hint of Hitchcockian menace

this was the guest bedroom.
And that - we are ushered endt's bestselling non-fiction tory, beyond the French win- den of Good and Evil. dows, which is supported on Berendi. a resident, took house in town.) That writers giant stone ostrich feathers the lid off Savannah, sugsome of us even ashed.

"Gahhn with the wind!"

you haven't seen Savannah, nah as a Christmas present, squares each with its propriprise when I read in Berendt the parent town, the house beautify and museumise. you haven't seen the South. before moving on to inciner- etary statue - whose grey- that the town once regis- has the sinister perfection of Even Hollywood is paying ate South Carolina. tribute to the city's fragrant. This is one of those "Did that pigeons do not discrimi- murder rate in America. Aitken undoubtedly had

room, that was the Rainmaker, based on Savankitchen. Those were nah habitué John Grisham's L the slave quarters, legal thriller, and Clint Easttowards a pillared promon- novel Midnight in the Gar-

was the balcony from gesting that its genteel which the Marquis de Lafay- quasi-European exterior conette addressed the people of cealed murder, racism, polit-Savannah. We all oohed, and ical skulduggery and sex. in Forrest Cump were filmed Yet somehow - as the book There were more rooms also acknowledged - none of Do not look for the bench and balconies; more invoca- these seems to lower the today. It was a Paramount tions of famous people; then place's extraordinary, ele- prop.

our tour of the historic America, it was founded in parts, or if we believe Ber-Owen-Thomas House - "fin- 1733 by General James Ogle- endt, historic parties. est example of Regency thorpe: arriving with a band architecture in America" of English settlers, he in his book without some states the brochure - with a decided to lay out a town of soirée rounded off with South, she has been there or his parents' room to find grand valete to a time and 20 one-acre squares. Then music, poetry or gunshots.) I knows people who have. society. "Gracious livin'!" 140 years later another gen- found the city at once she intoned so the whole eral. Robert Tecunseh Sher- bewitching and macabre, an but edgy, welcoming but a Historic District could hear. man, made the city famous enchanted ghost town. by sparing it from the torch. And here is the time- He sent a telegram to Presi- cockian. As you roam the and especially Savannahans. lously, that the place could the heritage movement has warped town to prove it. If dent Lincoln offering Savan- gorgeous interchangeable So it came as no huge sur- drive you to murder. Like yet moved in to embalm.

And - most monumental of and class. all - that the bench scenes here in Chippewa Square?

Savannah, though, is more (Scarcely a chapter goes by love London." Like everyone poetry - heard shouts and a tion as Savannah.

with-history charms in two you know that ...?" towns: nate between Methodism. Midnight in the Garden of their personal reasons for

the Girl Scouts movement pram. The same elderly joghere? (Perhaps as punish- ger panting out "Hello". The house in town.) That writers morning constitutional. It is man's death. The wealthy saving the city from buildoz-Conrad Aiken and Flannery like Invasion Of The Body house-owner was tried four ers that had razed a third of O'Connor had homes here? Snatchers, only with charm

> you from?" she melodises then a mere gleam in the Historically it has almost as in America, or at least the double guinshot and ran to There is something nice dead. Reasons unknown.

white encrustations prove tered the higher per capita a museum piece. Dr and Mrs

🖰 his was the bath- movies: Robert Altman's The Did you know that John Girl Scouts and American Good and Evil is itself based self-extinction; but it cannot Wesley lived, preached and generals - you keep passing on a famous slaying. One have helped to live in so wrote the first Church of the same citizens. Or so you night in 1981, Mercer House, spooky and over neat a England hymnal here? That would swear. The same a porticoed, Venetian-human habitat as Savannah, Juliette Gordon Low founded woman pushing the same windowed dream once lived. Out of death and decay, as Out of death and decay, as in by the family of songwri-ter Johnny Mercer, echoed Savannah's famous restorament, she lived in the ugliest same gay couple taking a to gunfire and a young tion movement, which began

at the law's hands.

the Historic District by the times, in a case that ended in his own death, though not 1950s, began with the Aiken home. It then went on to inally, when you I was equally intrigued, or take the weight off more, by a double death that taining some 1,000 homes, your wanderlust by took place in a house just Here is a hint, though. If sinking into a coffee round the corner from my Savannah starts to feel suffohouse, you are accested by a cafe. The waitress told me cating, as it can, drive up finally the buxom guide with vated tone. Savannah, though, is more kind of interchangeable about it. In February 1901 11- the coast to the little town of the Georgia accent closed The first planned city in than the sum of its historic waltress. "Hello, whatr're year-old Conrad Aiken — Beaufort in South Carolina.

> loudly. "Ohh London, ah agenda of 20th century much claim to your atten-There are white antehellum mansions shaded by they had shot each other moss-dripping caks. (The oldest house goes back to As I looked at the Aiken 1717.) And although Forrest little menacingly over- home at 228 Marshall Row I Gump did some filming here At times it can be Hitch- intense, about southerners reflected, not entirely frivo- too, neither Hollywood nor

> > Chand No. 1251; 4. Parel 5.
> > Regi #104 Cravis augh;

IMPROVE	
YOUR READING	
HABITS.	
Simply subscribe to the Financial Times. There's no better w	V 2y
to keep abreast of all the important events that affect you	ē
business. Whether the subject is political change, economi	C
and financial events or technological breakthroughs, the	
FT provides you with invaluable information and insight to	σ
help you reach better business decisions.	
Subscribs today. You will enjoy considerable savings on th	
regular newsstand price, and you will receive four weeks o	ıf
the FT (24 issues) at so extra charge. More important, however	er,
you will be prepared for comorrow.	
·	
•	
Austria ATS 4,610 Germány DEM 550 Perragai PTR 71, Belgium SEF 16,300 Indy ITL 540,000 Spain ESP 72, Dentaria DEM 3,648 Lundellicourg LUF 16,300 Swoden SEK 3, Fridand PIA 1,500 Netherlands NLG 933 Switzerland CHF France PRP 2,248 Nervey NCE 3,500	860 810
*Currency relat set only toled for the sountry to which they are quoted, subscription police are marred at these of going to press, Primes are exclusive or VA T. to all B.U. equation unique Primer, Germany, Spain and Sweden.	of .
BEAD HE AN INVESTA.	
SARE NELL IN	
EDEFAST.	· ·
STITUTES APPRILE	
	_
Birgiad vanaben ift Biblidanti	_
TALESTABAS	-
SINAMETAL TIMES & A.T. NEWSER, WE LISTERS.	_
1918 T.A.T. STREET	
· - · - · · · · · · · · · · · · · · · ·	
140 paper con ex recentes elekant of Pipproprak I	_
PERSON RE TO 11 DATE FOR YOUR SPORE TO TRAIT	_
Retten 14: Subscription Department, Floansist Trays (Aurope) Omb Mibelenganplate I, 60119 Frankfurt am Máin, Oceanny, Telephone. +48 69 15 69 for. 747 49 506 44 83.	Ħ,

It's hard to imagine winter summer and I am alive. Soon

in July. I give the blade a I must drive down to the

final stroke with the whet- superstore to push a shop-